T C M Limited

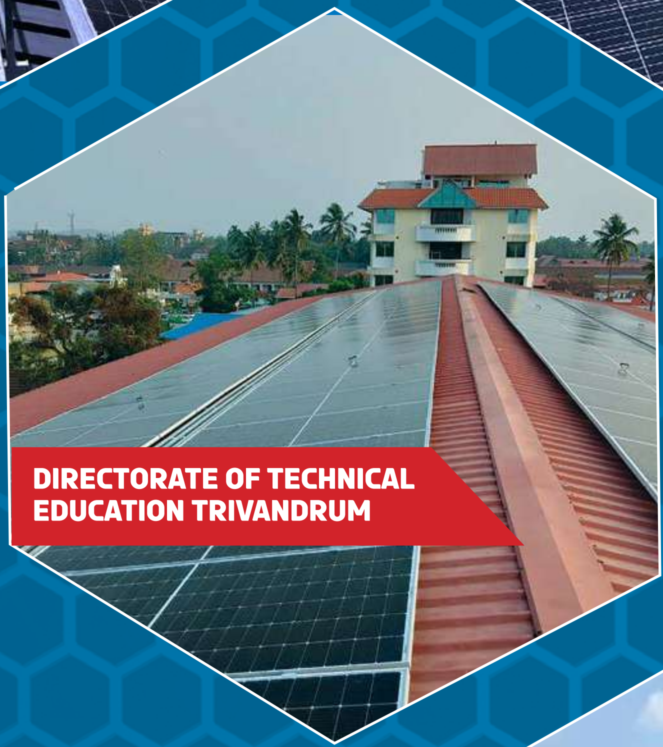
(Formerly Travancore Chemical & Mfg Co.Ltd.)

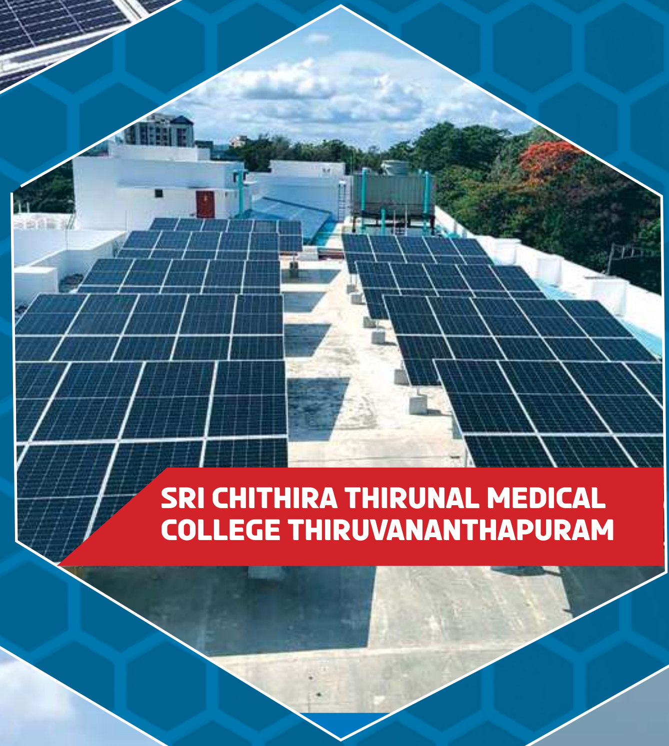
79th Annual Report & Accounts

For the year ended 31.03.2023


GCDA KOCHI


HOTEL BROAD BEAN, THAVAKKARA, KANNUR


DIRECTORATE OF TECHNICAL EDUCATION TRIVANDRUM


SRI CHITHIRA THIRUNAL MEDICAL COLLEGE THIRUVANANTHAPURAM


DOMESTIC RESIDENCE PROJECT @ KOCHI


KERALA PUBLIC SERVICE COMMISSION TRIVANDRUM

T C M Limited

(Formerly Travancore Chemical & Mfg.Co.Ltd.)

Directors	George Varghese Rani Jose Gopalakrishnan Mahesh Jose Jacob Ramesh Babu (From 29/09/2022) Sreenivasa Bhat S (From 31/12/2022) Bobby John (From 31/12/2022)
Managing Director	Joseph Varghese
Company Secretary & Compliance Officer	Gokul V. Shenoy
Chief Financial Officer	M.P. Mohanan
Statutory Auditors	S G M & Associates LLP Chartered Accountants Bengaluru -560 004
Secretarial Auditors	JKM Associates Company Secretaries, Kochi-682 036
Internal Auditors	Subhalakshmy Santhosh & Associates Chartered Accountants Kochi – 682 023
Registered Office	28/2917, 'Aiswarya' Ponneth Temple Road Shanthi Nagar Kadavanthra, Cochin – 682 020 Email: Info@Tcmlimited.in Telephone No: 0484-2316771 Website: www.tcmlimited.in
Share Transfer Agents	Cameo Corporate Services Ltd Subramanian Building No.1, Club House Road Chennai – 600 002
Bankers	ICICI Bank Ltd Punjab National Bank Uco Bank Axis Bank

T C M Limited

(Formerly Travancore Chemical & Mfg.Co.Ltd.)

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 79th Annual General Meeting of the members of TCM Limited will be held at 03.00 p.m. on Friday, 29th September 2023 at Bharat Hotel, Ernakulam, to transact the following business.

Ordinary Business

1. To receive, consider and adopt:
   a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2023 along with the reports of the Directors and the Auditors thereon.
   b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2023 and report of Auditors.
2. To appoint a Director in the place of Mrs. Rani Jose [DIN:00614349] who retires by rotation and being eligible, offers herself for reappointment.

Special Business:

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"Resolved that pursuant to the provisions of Section 197 and 198 read with schedule V and other applicable provisions, if any, of the Companies Act 2013, including any statutory notifications or re-enactments thereof for the time being in force, the consent of the Company be and is hereby accorded for the appointment of Mr. Joseph Varghese (DIN:0585755), Managing Director of the Company to hold office for a period of 5 (Five) years effective from 01st October 2023, on the following terms and conditions."

(i) Subject to the provisions of Section 197 and 198 of the Companies Act 2013 read with Schedule V to the said Act, in financial years where profit are adequate, the Company may pay a remuneration by way of salary, perquisites, dearness allowance, commission and other allowances together not exceeding 5 (Five) percent of the net profits of the Company and,

(ii) In financial years where the Company has no profits or the profits are inadequate, the Company may pay remuneration by way of salary, perquisites, dearness allowance and other allowances, as minimum remuneration not exceeding the limits specified in Part II, Section II of Schedule V to the Companies Act 2013 or any statutory modifications or re-enactments thereof for the time being in force."

By Order of the Board
For TCM Limited
Sd/-

Gokul V. Shenoy
Company Secretary
Membership No: A56432

Date:- 14th August 2023
Place:- Ernakulam

Notes:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the company. The proxy in order to be valid should be duly completed, signed and stamped and the same must be received at the Registered Office of the company not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company, carrying voting rights.**
2. In terms of Sec. 91 of Companies Act 2013 the register of members and the share transfer book of the company will remain closed from 23.09.2023 to 29.09.2023 (both days inclusive).
3. Members are requested to intimate any changes in their addresses to the share transfer agent M/s Cameo Corporation Services Limited, "Subramanian Building", No.1, Club House Road, Chennai – 600 002 quoting their folio number.
4. Members are also requested to bring the attendance slip with them duly filled in and handover the same at the entrance of the venue.
5. Copy of the Annual Report, Accounts and reports are being sent by electronic mode to those members who have registered their email ids with the company or RTA. Also the same are placed on the company's website www.tcmlimited.in. Incase any member wishes to get a physical copy of the Annual report, please send a request to cs@tcmlimited.in
6. The statements pursuant to Section 102(1) of the Act, in respect of special business is annexed.
7. In compliance with the provisions of Section 108 of the Act and the relative rules, the company is providing its members the facility to exercise their right to vote at the ensuing AGM by electronic means and the business may be transacted through e-Voting services provided by M/s. Cameo Corporate Services Limited, "Subramanian Building", No.1, Club House Road, Chennai – 600 002. The complete details of the procedures/ instructions for e-voting are annexed.

ANNEXURE I - STATEMENT OF MATERIAL FACTS PURSUANT TO SEC. 102

Item 3

The present Managing Director, Mr. Joseph Varghese was appointed for a period of 5 years with effect from 01st October 2018 on the terms and conditions approved by the shareholders in their meeting held on 28th September 2018. The five years tenure will expire on 30th September 2023. The Board of Directors has taken on record the resolution passed by Nomination and Remuneration Committee to re-appoint Mr. Joseph Varghese for a further period of Five years (5 years) effective from 01st October 2023, subject to the approval of ensuing AGM on such remuneration and terms as set out in the relevant resolution.

As per Schedule V to the Companies Act 2013, the remuneration payable to managerial personnel requires approval of shareholders in a general meeting. The resolution set out under item 3 of the notice is recommended for approval. This may also be treated as a memorandum issued pursuant to the provisions of Section 190 of the Companies Act, 2013.

None of the Directors, except Mr. Joseph Varghese the appointee, Smt. Rani Jose, being his wife, Mr. George Varghese, brother none of the directors, senior management personnel or their relatives are concerned or interested in the resolution.

The Board recommends this Resolution for your approval.

ANNEXURE-II -Remote E-Voting facility:

In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 79thAnnual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL). The Company has engaged the services of Cameo Corporate Services Limited as the authorized agency to provide the e-voting facilities. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

The company has appointed CS P K Krishnamurthy, Partner of M/s JKM Associates, Practicing Company Secretaries, Ernakulam as Scrutinizer, who shall within a period not exceeding two(2) working days from the conclusion of the e-voting period make a report of the votes cast in favour or against, if any, to the Chairman. The results will be declared on after the AGM. The results along with the scrutinizer's report will be available on the website of the company within the prescribed period.

Annexure A

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on 26.09.2023 at 9.00 a.m. and ends on 28.09.2023 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22.09.2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility

(Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL'sEASI / EASIEST facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to EASI / EASIEST are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the EASI / EASIEST user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available onwww.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk detailst
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

Dividend Bank Details OR Date of Birth (DOB)	• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

ii) After entering these details appropriately, click on "SUBMIT" tab.

iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

v) Click on the EVSN for relevant TCM LIMITED on which you choose to vote.

vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should

be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer (Email:- pkkmurthy09@gmail.com) and to the Company (Email:- cs@tcmlimited.in) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Annexure A to the Explanatory Statement: Encl

Additional information on Directors seeking appointment in the Annual General Meeting scheduled on Friday, 29th September 2023 as required under the LODR and the Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India.

1. Mrs. Rani Jose (DIN : 00614349)

1.	Name	Rani Jose
2.	DIN	00614349
3.	Date of Birth / Age	31/05/1964/ Age-59 yrs
4.	Educational Qualification	Post Graduate
5.	Expertise in functional area	Business Management and Administration
6.	Date of first appointment on Board	26th March 2015
7.	Brief Resume including Experience	Director in the following companies for over two decades- 1. Elenjikal Aqua Marine Exports Ltd 2. Sree Mahalakshmi Food Industries Ltd Director in TCM Ltd since 26th March 2015
8.	Directorship held in other Companies	1. Elenjikal Aqua Marine Exports Ltd 2. Sree Mahalakshmi Food Industries Ltd 3. TCM Properties Pvt Ltd
9.	No.of shares held in the Company.	1392 Nos
10.	Relationship with other Directors, Manager and other Key Managerial personnel of the Company	Wife of Shri. Joseph Varghese, Managing Director, TCM Limited
11.	No.of Board meetings attended during the year**	10 out of 10
12.	Details of membership in the Committee of the Board of the company.**	NIL
13.	Details of membership in Committee/s of the Board of other companies*	NIL
14.	Terms and conditions of appointment/ re-appointment including remuneration	Non-Executive, Non- Independent, Liable to Retirement by Rotation basis

*Membership in committee denotes mandatory committees as per Companies Act, 2013.

Annexure A to the Explanatory Statement: Encl

Additional information on Directors seeking re-appointment in the Annual General Meeting scheduled on Friday, 29th September 2023 as required under the LODR and the Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India.

1. Mr. Joseph Varghese (DIN : 00585755)

1.	Name	Joseph Varghese
2.	DIN	00585755
3.	Date of Birth / Age	14/11/1958/ Age-64 yrs
4.	Educational Qualification	Post Graduate
5.	Expertise in functional area	Business Management and Administration, Aquaculture, Infrastructure Development, Trading and Manufacturing Industries and International Trading
6.	Date of first appointment on Board	31st December 2005
7.	Brief Resume including Experience	Director in the following companies for over two decades- 1. Venkateswara Essencess and Chemicals Pvt Ltd 2. Elenjikal Aqua Marine Exports Ltd Director in TCM Ltd since 31st Dec 2005.
8.	Directorship held in other Companies	1. iSpark Learning Solutions Pvt Ltd 2. TCM Healthcare Pvt Ltd 3. TCM Solar Pvt Ltd 4. Coastline Aviation Management Pvt Ltd 5. Elena Cold Chain Systems Pvt Ltd 6. Asset Homes TCM Townships Pvt Ltd
7.	No.of shares held in the Company.	35,30,535 Nos of Equity Shares
8.	Relationship with other Directors, Manager and other Key Managerial personnel of the Company	Husband of Smt Rani Jose, Non-Executive Director of TCM Ltd Brother of Shri. George Varghese, Non-Executive Director, TCM Ltd
9.	No.of Board meetings attended during the year	10 out of 10
10.	Details of membership in the Committee of the Board of the company.	Audit Committee Nomination and Remuneration Committee Shareholders Relationship Committee
11.	Details of membership in Committee/s of the Board of other companies*	NIL
14.	Terms and conditions of appointment/ re-appointment including remuneration	Managing Director (Executive, Non-Independent) to hold office for a period of Five years effective from 01st October 2023 subject to the terms and conditions and remuneration mentioned in the Resolution 3 of the notice

*Membership in committee denotes mandatory committees as per Companies Act, 2013.

DIRECTORS REPORT TO THE SHAREHOLDERS

Dear Members,

Your Directors have pleasure in presenting to you the 79th Annual Report of the Company together with the audited accounts for the year ended 31st March, 2023:

FINANCIAL SUMMARY

Particulars	YEAR ENDED 31.03.2023 (Standalone)	YEAR ENDED 31.03.2023 (Consolidated)	YEAR ENDED 31.03.2022 (Consolidated)
Total Income	**738.93**	**736.94**	**443.97**
Less: Administrative & Other Expenses	**997.62**	**1129.22**	**756.99**
Cash Profit/(Loss)	(258.69)	(392.28)	(313.02)
Less: Depreciation	19.48	37.24	17.30
Profit/ (Loss) before Exceptional items and Tax	**(278.17)**	**(429.52)**	**(330.32)**
Exceptional Items	-	-	**257.81**
Proft/(Loss) before Tax	**(278.17)**	**(429.52)**	**(588.13)**
Less: Provision for Income Tax (Current and Deferred Tax)	**(1.59)**	**(2.36)**	**(0.21)**
Profit/ (Loss) after Tax	**(276.58)**	**(427.16)**	**(587.92)**
Add: Other Comprehensive Income/(Loss)	-	-	-
Net Profit/(Loss) for the year Attributable to owners of the Company Attributable to non-controlling interests	**(276.58)**	**(330.11)** **(400.43)** **(26.73)**	**(587.92)** **(513.70)** **(74.22)**

SUMMARY OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

Your Company during the FY 2022-2023 recorded a highest turnover in recent previous years with its business of setting up and commissioning of Solar Power plants, the trading business of medical diagnostic products and Manufacture of Cattle Feed. Your Company has recorded a total sales turnover of Rs.738.93 lakhs in the FY 2022-2023. With regard to Chemical Manufacturing business, the production remains suspended in our Tuticorin unit, since April 2012 because of financial constraints and scarcity of raw materials. The manufacturing activities at the Mettur Unit also remains suspended.

For Kalamassery unit, your Company is also looking into the possibilities of property development at Kalamassery land with other credible developers, after repayment of the project advance from Godrej Properties Limited, received in the year 2008. Simultaneously the company is in the process of boosting the operations by taking up appropriate new business activities like done during the last 2-3 years, i.e. Healthcare, EdTech, Solar power plants installation and commissioning. The Company during the year has amended its Memorandum of Association to do business of Development of townships, construction of residential/ commercial premises, recreational facilities and allied infrastructures or any other revenue generating projects including by way of partnership or joint venture with third party in addition to the present business. The Company during the year has incorporated two wholly owned subsidiaries- TCM Properties Pvt Ltd and TCM Solar Pvt Ltd, to do small property development and solar projects respectively, under it.

CONSOLIDATED FINANCIAL STATEMENTS

According to the provisions of Section 129 of the Companies Act 2013 and Indian Accounting Standards (Ind AS 110), the consolidated audited financial statements are provided in the Annual Report. The standalone financial statements of the subsidiary companies of TCM Limited as on 31st March 2023 have been displayed at the website of TCM Limited (www.tcmlimited.in).

SUBSIDIARY COMPANIES

TCM Limited has four subsidiaries, viz. iSpark Learning Solutions Pvt Ltd, TCM Healthcare Private Ltd, TCM Properties Pvt Ltd and TCM Solar Private Ltd. Two wholly owned subsidiaries- TCM Properties Pvt Ltd and TCM Solar Pvt Ltd were incorporated during the current financial year, to do small property development and solar projects respectively, under it A Statement containing the salient features of the financial statement of the Subsidiaries in Form AOC-1 is attached to this report as Annexure A.

DIVIDEND

The Directors are not in a position to recommend payment of any dividend to the members for the year ended 31st March, 2023 as the company has made losses during this period, and it is not in a position to pay dividend for the FY 2022-2023, though the turnover has increased. The company has been making losses for the past few years, except in the financial year 2019-20 and financial year 2020-21, when the company made profits. The Company incurred loss during the year as a result of higher operational expenses for the upcoming new solar projects, healthcare business and EdTech business.

RIGHTS ISSUE

The Board of Directors on 07th October 2021 had authorized the Company for Rights Issue up to Rs. 25 Crore. As per the undertaking dated 03rd November 2021, the promoters/ promoter group for the subscription to the full extent of their Rights Entitlement in the Issue, and the equity shares offered that remain unsubscribed and their request for adjustment of their subscription towards the rights issue against unsubscribed shares and for adjustment of their subscription towards the rights issue against the unsecured loans up to an amount of Rs.5,00,00,000/- (Rupees Five Crore) already advanced to our Company, TCM Ltd and appearing outstanding/ pending in the books of the Company as on 31st October 2021 and further to the in principle approval of the Draft Letter of Offer (DLoF) by the BSE Ltd vide their e-letter No.DCS/RIGHT/KK/FIP/1748/2021-22, Dated 22nd December 2021, the Board approved the same on 21st April 2022 meeting. On 21st April 2022, the Board approved issue of 40,78,842 equity shares of face value Rs.10/- each, at an offer price of Rs.25/- (Twenty Five) for each fully paid equity share (including a premium of Rs.15/- per share), 100% payable on application, such that the aggregate value (including premium) does not exceed Rs.1019.71 lacs. The Basis of offer was Six (6) Rights Equity Share for every Five(5) fully paid up Equity Shares (i.e., 6:5) held on the Record Date. The Record date for Rights share eligibility was 27th April 2022. The issue opened for subscription on 12th May 2022 and closed for subscription on 26th May 2022. The Board allotted 40,78,842 fully paid up Equity Shares each amount aggregating to Rs.1019.71 lacs. Pursuant to the allotment, the paid up equity capital of the Company has increased from Rs.3,39,90,350/- comprising of 33,99,035 fully paid up Equity Shares of Rs.10/- each to Rs.7,47,78,770/- comprising of 74,77,877 fully paid up Equity Shares of Rs.10/- each.

Your Board wishes to thank all the shareholders for the good response to the Rights issue, which was fully subscribed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Rani Jose (DIN: 00614349), Non-Executive Non-Independent Woman Director, retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment. Additionally, Mr. Joseph Varghese (DIN:00585755), Managing Director completes his term of five years on 30th September 2023 seeks re-appointment as the Managing Director of the Company for another term of five years, with effect from 01st October 2023 in the ensuing Annual General Meeting.

The Company in its 78th AGM held in the year 2022 had appointed Mr. Ramesh Babu (DIN:02382063) as an Executive Director of the Company, liable to retire by rotation and he continues in office for the FY 2022-23 from the date of their appointment. Also, during the FY 2022-23, two Independent Directors, CS Sreenivasa Bhat S (DIN:09841548) and Mr. Bobby John (DIN:09843166) were appointed in the Board Meeting held on 31st December 2022 and their appointment was confirmed by the shareholders in the EGM held on 25th March 2023.

The Board had appointed Mr. Gokul V. Shenoy as the Company Secretary and Mr. M.P. Mohanan as the Chief Financial Officer of the Company during the previous FY 2018-2019 and they continue to hold office for the FY 2022-2023. The Company is in compliance with Section 203 of the Companies Act, 2013. The Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed there under and Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances which may affect their status of independence.

ANNUAL EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors on the basis of inputs from all the directors on criteria such as Board composition and structure, meeting procedures and functioning, etc. A meeting of independent Directors, evaluated the performance of non-independent directors, the board as a whole. The Board expressed its satisfaction of the evaluation process and outcome.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to their best of their knowledge and ability, confirm that:

I. In preparing the Annual Accounts for the year ended 31.03.2023, the applicable accounting standards have been followed and there are no material departures from the same.
II. They have selected such Accounting Policies and applied them consistently and made

judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year ended on that date.

III. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

IV. They have prepared the accounts on a going concern basis.

V. They have laid down internal financial controls to be followed by the company and that such controls are adequate and operating effectively and

VI. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and reviews performed by the management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022-23.

LISTING

The shares of the company are listed at the Bombay Stock Exchange. The listing fees has been paid up to Financial Year 2023-2024. The stock code of the Company at BSE is 524156.

CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION & ANALYSIS

The Company has complied with the corporate governance regulations of the SEBI Listing Regulations 2015 and the report on corporate governance is annexed together with management discussion and analysis.

EXTRACT OF ANNUAL RETURN

The extract of annual return for the year ended 31.03.2023 in the prescribed format (MGT-9) is annexed (Annexure B). The same shall be available in the website of the Company www.tcmlimited.in.

AUDITORS AND AUDIT REPORT

S G M & Associates LLP, Chartered Accountants, Bangalore were appointed as the new Statutory Auditors in the AGM held on 29th September 2022 for a continuous period of 5 years and are to continue in office till the conclusion of the AGM to be held in the year 2027. The Audit Report for the year does not contain any qualification or adverse remarks or disclaimers on the Financial Statements of the Company for the Financial Year ended 31st March 2023.

SECRETARIAL AUDIT REPORT

M/s. JKM Associates, Company Secretaries, Ernakulam were appointed as secretarial auditors of the company and their report in terms of section 204 of the Companies Act, 2013 is attached. Their report for the year does not contain any qualifications.

AUDIT COMMITTEE

The composition and details of meetings of the audit committee are included in the corporate governance report. There was no recommendation of the audit committee that was not accepted by the board.

MEETING OF THE BOARD

Ten meetings of the board were held during the year. Details are included in the corporate governance report.

SECRETARIAL STANDARDS

The Company has complied with all the provisions of applicable Secretarial Standards issued by Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, Government of India.

PARTICULARS OF EMPLOYEES ETC. AS PER SECTION 197(12)

As required under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as Annexure C.

PARTICULARS LOANS /INVESTMENTS /GUARANTEE UNDER SECTION 186

No loan was given or guarantee provided during the year attracting the provisions of S. 186 of the Companies Act 2013.The Company has made investments in its Subsidiary Companies and the details of investments made by the Company are given in the financial statements.

STATEMENT ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND, FOREIGN EXCHANGE AND R&D

Conservation of Energy, Technology Absorption is not applicable as the company had no energy consuming operations during the year.

Foreign Exchange Earnings and Outgo

Rs. in Lakhs

Sr. No.	Particulars	2022-23	2021-22
(a)	**Foreign Exchange Earnings**	0.00	0.00
(b)	**Foreign Exchange Outgo**	157.81	119.38

CONTRACTS ARRANGEMENTS WITH RELATED PARTIES

There was no contract or arrangement with related parties during the year, except the interest free unsecured loan from directors.

RISK MANAGEMENT

Your Company understands that controlling risks through a formal program is a necessary component and an integral cornerstone of Corporate Governance. The policy outlines the framework for identification, measurement, evaluation, monitoring and mitigation of various risks. The Management has reviewed the Risk Management framework of the Company.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, there was no amount required to be transferred to the Investor Education and Protection Fund (IEPF).

VIGIL MECHANISM

Your Company has put in place a vigil mechanism to enable all stake holders to report their concerns regarding statutory/legal violations, if any, by the company. The details are available on the company's website. No such concerns were reported during the year under report.

PREVENTION OF INSIDER TRADING

Your Company has a Code of Conduct for Prevention of Insider Trading in line with SEBI

(Prevention of Insider Trading) Regulations, 2015. The Code has been communicated to all the employees at the time of orientation and adhered to by the Board of Directors, senior management personnel and the other persons covered under the code. The Company follows closure of Trading Window prior to publication of price sensitive information. The Company has adopted Fair Practices Code (FPC) as per the regulations. The Code of Conduct for Insider Trading Regulation and the Fair Practice Code were amended to make it in line with the amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations and SEBI (Prohibition of Insider Trading) Regulations. Your Company has obtained license of 'VIGILANT' software, developed by our RTA, Cameo Corporate Services Ltd which is to address the requirements of SEBI Insider Trading Regulations by maintaining the data internally in your Company server so as to implement the System Driven Disclosure (SDD) requirements for preventing insider trading.

MATERIAL CHANGES AFFECTING FINANCIAL POSITION BETWEEN END OF YEAR AND REPORT DATE

No material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial Year (FY 23) of the Company to which the Financial Statements relate and the date of this report.

DISCLOSURES NOT APPLICABLE DURING THE YEAR AS THERE WAS NO TRANSACTION OR INCIDENCE

Details of deposits, Issue of equity shares with differential rights/ to employees, Remuneration received by the Managing director and whole time directors from subsidiaries, Cases filed or reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, Orders passed by regulators, courts or tribunals that impact the going concern status and future operations of the company, CSR activities, Changes in subsidiaries and changes in nature of business.

ACKNOWLEDGMENTS

Your Directors take this opportunity to express their deep and sincere gratitude and appreciation for co-operation extended by the Governmental Agencies, Shareholders, Stock Exchange, Depositories and Banks from time to time. Your Directors also place on record their appreciation for the contributions made by the employees through their dedication, hard work and commitment. Your Directors also convey thanks and appreciation to the valued customers and dealers for their continued patronage.

By order of the Board
For TCM LIMITED

Sd/-	Sd/-
Ramesh Babu	Joseph Varghese
Managing Director	Director
[DIN:02382063]	[DIN:00585755]

Place: Ernakulam
Date : 14thAugust 2023

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has consistently endeavoured to practice good Corporate Governance by adopting fair, transparent and ethical governance practices. The Company is committed to conducting its business to achieve long term growth to enhance shareholders wealth. Our philosophy on Corporate Governance envisages achievement of highest level of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders, including shareholders, lenders, market regulator and the Government. The company is in compliance with the Corporate Governance regulations provided in the listing agreement. The Board of Directors conducts business in due compliance of the applicable laws and periodically undertakes a review of business plans, performance and compliance to regulatory requirements and also endeavors to enhance long term shareholder value by serving and protecting the interests of all the stakeholders.

2. BOARD OF DIRECTORS

The Board consists of Eight Directors as on 31st March 2023, of which two Directors are Executive Directors. The day-to-day management of the Company is conducted by the Managing Director, subject to the overall supervision and control of the Board of Directors. The composition, Independent Directorships and membership of other Board committees which are in compliance with the corporate governance requirements are tabulated hereunder:

Directors	Executive/Non Executive/ Independent	No. of other Directorships	Membership of Board Committees
Joseph Varghese	Executive	8	3
Ramesh Babu (appointed on 29/09/2022)	Executive	3	0
George Varghese	Non- Executive	6	0
Rani Jose	Non- Executive	3	0
G. Mahesh	Independent	0	0
Jose Jacob	Independent	1	3
Sreenivasa Bhat S(appointed on 31/12/2022)	Independent	0	2
Bobby John (appointed on 31/12/2022)	Independent	0	1

BOARD MEETINGS HELD DURING THE YEAR 2022-2023

Ten` Board Meetings were held on the following dates:

21st April 2022	12th August 2022
30th May 2022	08th November 2022
25th June 2022	06th December 2022
02nd July 2022	31st December 2022
22nd July 2022	08th February 2023

The attendance at the Board Meetings and the last Annual General Meeting during the year ended 31.03.2023 are tabulated hereunder:

Name of Director	**No. of Board Meetings Attended**	**Whether attended the AGM (held on 29th September 2022)**	**Whether attended the EGM (held on 29th July 2022)**	**Whether attended the EGM (held on 25th March 2023)**
Joseph Varghese	10	Yes	Yes	Yes
Ramesh Babu (appointed on 29/09/2022)	4	NA (appointed in the AGM held on 29th September 2022)	NA (appointed in the AGM held on 29th September 2022)	Yes
George Varghese	10	Yes	Yes	Yes
Rani Jose	10	Yes	Yes	Yes
G. Mahesh	10	No	No	No
Jose Jacob	10	Yes	Yes	Yes
Sreenivasa Bhat S(appointed on 31/12/2022)	1	NA (appointed on 31st December 2022)	NA (appointed on 31st December 2022)	Yes
Bobby John (appointed on 31/12/2022)	1	NA (appointed on 31st December 2022)	NA (appointed on 31st December 2022)	Yes

NOTE:
Mr. Joseph Varghese Mrs. Rani Jose and Mr. George Varghese, are related inter-se.

3. BOARD COMMITTEES
The Board has setup the following committees as per requirements of the Companies Act 2013 and code of Corporate Governance.

a. Audit Committee:
The Audit committee consists of three Directors viz. Mr. Jose Jacob, CS Sreenivasa Bhat S (from 31/12/2022) and Mr. Joseph Varghese. Six Audit Committee Meetings were held during the year 2022-23 the dates of which are 21.04.2022, 30.05.2022, 22.07.2022, 12.08.2022, 08.11.2022 and 08.02.2023.

The attendance of the Audit committee is as follows

Name	Designation	No. of meetings attended
Mr. Jose Jacob	Chairman	6
Mr Joseph Varghese	Member	6
CS Sreenivasa Bhat	Member	1

Representatives of statutory auditors are invitees to the meetings of the audit committee. The role and terms of reference of the audit committee covers the area mentioned under the SEBI Listing Regulations and Section 177 of the Companies Act 2013. This, inter-alia, includes overseeing the financial reporting process and disclosure of financial Information, reviewing any change in accounting policies and practices, compliance with accounting standards and reviewing the adequacy of internal control system.

b. Nomination and Remuneration Committee

The Nomination and Remuneration committee consisted of three directors viz. Mr. Jose Jacob, Mr. Joseph Varghese and CS Sreenivasa Bhat S (from 31/12/2022). Three Nomination and Remuneration Committee Meetings were held during the year 2022-23 on 30.09.2022, 12.11.2022 and 28.02.2023.

Name	Designation	No. of meetings attended
Mr. Jose Jacob	Chairman	3
Mr Joseph Varghese	Member	3
CS Sreenivasa Bhat S	Member	1

c. Stakeholders Relationship Committee

The Stakeholder relationship committee consisting of three Directors viz. Mr. Jose Jacob, Mr. Joseph Varghese and Mr. Bobby John (from 31/12/2022). All the complaints received from the investors during the year have been resolved to the satisfaction of the complainants

Name	Designation	No. of meetings attended
Mr. Bobby John	Chairman	1
Mr Joseph Varghese	Member	3
Mr. Jose Jacob	Member	3

d. Disclosure regarding directors seeking appointment/reappointment at AGM

Mrs. Rani Jose (DIN:00614349) retires by rotation at the Annual General Meeting and being eligible have offered for reappointment. Also, the Board is proposing the re-appointment of Mr. Joseph Varghese (DIN:00585755) for another term of five years whose previous term as a Managing Director ends on 30th September 2023.

4. DIRECTORS REMUNERATION

a. **Remuneration policy**

Remuneration to Directors is in accordance with the provisions of the Companies Act, 2013, read with related rules.

b. **Remuneration paid during 2022-23**

(i) The Managing Director was paid a Remuneration of Rs.26.70 lakhs/- during the year in the form of salary and perquisites.

(ii) No sitting fee was paid during the period to Non - Executive Directors as the Directors waived the same. But the Independent Directors were paid sitting fees with effect from 08th February 2023 Board Meeting, except one Independent Director, Mr. Mahesh G, who waived the same.

(iii) The company does not have any stock option scheme and as such no stock options have been issued to Directors.

5. BOARD EVALUATION

This Board's evaluation process has been adopted by the Company in terms of the Companies Act, 2013 and the circular issued by the SEBI. It applies to all the Directors of the Company. Its main objective is to ensure effective and efficient Board operations towards corporate goals and objectives, to identify ways to improve Board member's functioning and to assess the balance of skills, knowledge and experience on the Board. The evaluation of performance of the Board of Directors, Board Committees and individual Directors was carried out during the year on the basis of a structured questionnaire comprising of evaluation criteria forming part of the policy, through peer evaluation, excluding the Director being evaluated. Evaluation criteria for Board includes communication with management, succession planning, independence, remuneration, strategy and performance, conflict of interest, culture, frequency of meetings, agenda, training, qualification, evaluation of risk, performance evaluation, access to management etc. Evaluation criteria for Committees includes contribution, effectiveness, independence, composition, structure and meetings. Evaluation criteria for individual directors includes fulfilment of functions, knowledge and skill, participation and personal attribute.

6. INVESTOR GRIEVANCES

In accordance with the Listing Regulations, the Board has appointed Mr. Gokul V Shenoy, Company Secretary, as the Compliance Officer of the Company. During the year, the Company has not received any complaints from the investors. The Company has received few requests for physical copy of Annual Reports which has been taken into consideration and closed.

7. SUBSIDIARY COMPANIES

The Company has three wholly owned subsidiaries, TCM Healthcare Pvt Ltd, TCM Properties Pvt Ltd and TCM Solar Pvt Ltd and another subsidiary, iSpark Learning Solutions Pvt Ltd with 76% shareholding of TCM Ltd. TCM Properties Pvt Ltd and TCM Solar Pvt Ltd were incorporated during the FY 2022-23. TCM Properties Pvt Ltd is for business of Development of townships, construction of residential/ commercial premises, recreational facilities and allied infrastructure or any other revenue generating projects including by way of partnership or joint venture with third party. Whereas, TCM Solar Pvt Ltd is for business of renewable energy like that of Solar.

8. CODE OF CONDUCT

The Board has laid down a Code of Conduct for all the Board Members and designated employees of the Company. The Code of Conduct is posted on the website of the Company. For the year under review, all Directors and members of Management have affirmed their adherence to the provisions of the Code.

9. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Board has approved the vigil mechanism and whistle blower policy of the Company, which provides a framework to promote a responsible and secure whistle blowing. It protects employees wishing to raise concern about serious irregularities within the Company. The Audit Committee oversees the vigil mechanism and employees have access to the Audit Committee. The policy is placed on the website of the Company

10. INTERNAL FINANCIAL CONTROLS

The Company has appointed Internal Auditors to conduct audit of functional areas and operations of the Company, the adequacy of compliance with policies, procedures, statutory and regulatory requirements. The Internal Auditors monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Significant audit observations and corrective actions thereon are presented to the Audit Committee every quarter. The Audit Committee reviews and evaluates adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations. The Audit Committee and Board of Directors have approved a documented framework for the internal financial control to be followed by the Company and such policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information and disclosures.

11. CERTIFICATION OF FINANCIAL REPORTING AND INTERNAL CONTROLS/ (CFO CERTIFICATE)

In accordance with the Listing Regulations, as amended, Mr. M P Mohanan, the Chief Financial Officer of the Company, have inter alia, certified and confirmed to the Board about the correctness of the financial statements, adequacy of internal control measures and matters to be reported to the Audit Committee

12. COMPLIANCE

The Company has complied with the mandatory requirements as stipulated under Regulation 17 to 27, 46, 34(3) and 53 of the Listing Regulations. The Company has submitted the quarterly compliance status report to the stock exchanges within the prescribed time limit. The Company has also received a certificate from the Practising Company Secretary confirming that none of the Directors have been debarred or disqualified. During the year under review, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under the Listing Regulations.

13. SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards issued by The Institute of Company Secretaries of India.

14. DECLARATION ON CODE OF CONDUCT

I confirm that for the year under review Directors and Senior Management have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management.

Sd/-

Kochi Managing Director

Date: August 14, 2023

15. GENERAL BODY MEETINGS

a) Location and time of last three Annual General Meetings are as under:

Location and time of last three Annual General Meetings are as under:

Year	Venue	Date	Time
2021-22	Bharat Hotel, Ernakulam.	29.09.2022	3.00 P.M.
2020-21	VC/ OAVM	29.09.2021	3.00 P.M.
2019-20	VC/ OAVM	23.12.2020	3.00 P.M.

Extraordinary General Meetings

Two Extra Ordinary General Meeting was conducted during the year on 29th July 2022 and 25th March 2023 through Video Conference.

Postal Ballot

No resolution was put through postal ballot during the year. None of the business to be transacted at the AGM is required to be passed by postal ballot.

16. DISCLOSURES

a. During the year 2022-23 the company had no related party transaction, which is considered to have potential conflict with the interests of the Company.

b. There has not been any non-compliance with the requirements of the stock exchanges, SEBI etc on all matters relating to the capital markets.

c. Share holding by non executive directors as on 31.03.2023 – Mr. George Varghese - 1000 shares and Mrs. Rani Jose – 1392 shares.

d. The company had no share certificate which remained unclaimed by any shareholder.

17. MEANS OF COMMUNICATION

The quarterly, Half- Yearly and Annual Results are generally published by the Company in the English and Vernacular Newspapers. The results are also sent to the Stock Exchanges where the company's shares are listed and also hosted on company's website www.tcmlimited.in.

18. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting

Date and Time	29.09.2023, 03.00 P.M.
Venue	Bharat Hotel, Ernakulam.

b. **Financial Calendar of the company:**
The financial year covers the period from 1st April, 2022 to 31st March, 2023.

c. **Date of Book Closure:**
The period of book closure is fixed from 23.09.2023 to 29.09.2023 (both days inclusive)

d. Outstanding ADRs / GDRs /Warrants or any convertible Instruments, conversion date and likely impact on equity: Not applicable

e. **Dematerialization of shares & liquidity:**
The shares are available for trading in the depository system of both the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL). As on 31st March 2023, 71,57,529 number of shares representing 95.72% of the total shares, were held in dematerialized form and the balance were in physical form. The shares are frequently traded in the Bombay Stock Exchange.

f. The International Securities Identification (ISIN) Number for demat is INE034F01010.

g. Registrar and Transfer agents

The Registrar and Transfer Agents -	M/s Cameo Corporate Services Ltd, Subramanian Buildings No.1,Club House Road, Chennai- 600002 Tel : 044 - 28460390

Share Transfer System

The share transfers forms are processed and placed before the share transfer committee for approval once in 10 days.

Address for correspondence:
TCM Limited.
H.No. 28/2917, 'Aiswarya',
Ponneth Temple Road, Shanthi Nagar,
Kadavanthra
Cochin – 682 020
Email :info@tcmlimited.in

Annexure A to the Board's Report
FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/ Associate companies/Joint Ventures
(Pursuant to first proviso to sub-section(3) of section 129 read with Rule 5 of Companies (Accounts) Rules,2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

Sl. No.	Particulars	Details	Details	Details	Details
1.	Name of the subsidiary	Ispark Learning Solutions Private Limited	TCM Healthcare Private Limited	TCM Properties Private Limited	TCM Solar Private Limited
2.	Date on which the subsidiary was acquired/incorporated	07th January 2020	15th July 2020	18th August 2022	12th December 2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA	NA	NA
5.	Share capital	15,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00
6.	Reserves &surplus	(3,30,75,000.00)	(64,68,634.00)	(84,241.00)	(9,18,075.00)
7.	Total assets	88,53,000.00	1,19,930.00	45,99,809.00	1,31,882.00
8.	Total Liabilities	88,53,000.00	1,19,930.00	45,99,809.00	1,31,882.00
9.	Investments	-	-	-	-
10.	Turnover	20,72,000.00	-	-	-
11.	Profit before taxation	(1,03,06,000.00)	(16,78,284.00)	(84,241.00)	(9,18,075.00)
12.	Provision for taxation	77,000.00	-	-	-
13.	Profit after taxation	(1,02,29,000.00)	(16,78,284.00)	(84,241.00)	(9,18,075.00)
14.	Proposed Dividend	-	-	-	-
15	% of shareholding	76%	100%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations : Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year : Not Applicable

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Particulars	Details
	Name of Associates/Joint Ventures	Nil
	1. Latest audited Balance Sheet Date	NA
	Shares of Associate/Joint Ventures held by the company on the year end	NA
	No.	NA
	Amount of Investment in Associates/Joint Venture	NA
	Extend of Holding %	NA
	3.Description of how there is significant influence	NA
	4.Reason why the associate/joint venture is not consolidated	
	5.Net worth attributable to Shareholding as per latest audited Balance Sheet	NA
	6. Profit / Loss for the year	NA
	i. Considered in Consolidation	
	i. Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations: Not Applicable.
2. Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board of Directors

Sd/-
Joseph Varghese
Managing Director
DIN:00585755

Sd/-
Ramesh Babu
Director
DIN:02382063

Sd/-
M.P. Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

As per our separate report of even date attached

For S G M & Associates LLP
Chartered Accountants

Sd/-
Hemanth M Kumar
Partner
Membership No: 216251

Date:-14th August 2023
Place:- Ernakulam

Annexure B to Board's Report

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2023

[Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L24299KL1943PLC001192
ii)	Registration Date	20.04.1943
iii)	Name of the Company	TCM LIMITED
iv)	Category / Sub-Category of the Company	Company limited by shares Indian Non Government Company
v)	Address of the Registered office and contact details	H.No. 28/2917, 'Aiswarya', Ponneth Temple Road, Shanthi Nagar, Kadavanthra, Cochin- 682 020
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Cameo Corporate Service Ltd Subramanian Building No.1, Club House Road Chennai – 600 002

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the company
1	**Chemicals -** Carbonates, Nitrates and Chlorides	20123	0.00
2	**Solar Energy-**generation of power using solar energy	35105	72.35
3	**Healthcare-**diagnostic equipment and reagents	20299	18.68
4	**Cattle Feed-** Manufacture	15331	8.97

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl No	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shareholding	Applicable Section
1.	**Ispark Learning Solutions Pvt Ltd** 14/377, ElenjikalMadom, **Vallikkat** Road, Kundanoor, Maradu, Kochi, Ernakulam	U74999KL2020PTC061044	Subsidiary	76%	2(87)
2.	**TCM Healthcare Pvt Ltd**	U33100KL2020PTC062929	Subsidiary	100%	2(87)

	14/377, Room No.1, First Floor,ElenjikalMadom, Vallikkat Road, Kundanoor, Maradu, Kochi, Ernakulam				
3.	**TCM Properties Pvt Ltd** C/o Bobby John, Flat C, Ground Floor, D H Galilee, Konthuruthy Road, Thevara, Kochi – 682 313	U45201KL2022PTC077423	Subsidiary	100%	2(87)
4	**TCM Solar Pvt Ltd** C/o Sreehari P, Aiswarya, Cheruparambath Road, Shanthi Nagar, Kadavanthra, Kochi – 682 020	U40300KL2022PTC079304	Subsidiary	100%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category code	Category Of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**Shareholding Of Promoter And Promoter Group**									
1.	Indian									
a.	Individuals/Hindu Undivided Family	1250985	0	1250985	36.8041	3532927	0	3532927	47.2500	10.4459
b.	Central Government/ State Government(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	Bodies Corporate	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	Financial Institutions/ Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	Any Other									
	Sub - Total (A)(1)	**1250985**	**0**	**1250985**	**36.8041**	**3532927**	**0**	**3532927**	**47.2500**	**10.4459**
2.	Foreign									
a.	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	Bodies Corporate	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	Any Other									
	Sub - Total (A)(2)	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
	Total Share Holding Of Promoter And Promoter Group (A) = (A)(1)+(A)(2)	**1250985**	**0**	**1250985**	**36.8041**	**3532927**	**0**	**3532927**	**47.2500**	**10.4459**

B.	**Public Shareholding**									
1.	Institutions									
a.	Mutual Funds/Uti	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	Financial Institutions/ Banks	842896	1511	844407	24.84	648804	1511	650315	8.70	(16.1400)
c.	Central Government/ State Government(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
f.	Foreign Institutional Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
g.	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
i.	Any Other-Central Govt/ State Govt(s)/ President of India	0	0	0	0.0000	0	0	0	0	0.0000
	Sub - Total (B)(1)	**842896**	**1511**	**844407**	**24.8400**	**648804**	**1511**	**650315**	**8.70**	**(16.1400)**
2.	Non-Institutions									
a.	Bodies Corporate	51538	9547	61085	1.7971	372088	7497	379585	5.08	3.2829
b.	Individuals -									
	I Individual Shareholders Holding Nominal Share Capital UptoRs. 2 Lakh	298326	326689	625015	18.3880	1169588	306976	1476564	19.75	1.362
	II. Individual Shareholders Holding Nominal Share Capital In Excess Of Rs. 2 Lakh	587415	0	587415	17.2818	1313885	0	1313885	17.57	0.2882
c.	Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	Any Other									
	Hindu Undivided Families	14327	0	14327	0.4215	59683	0	59683	0.8	0.3785
	Non Resident Indians	9535	4364	13899	0.4089	60490	4364	64854	0.87	0.4611
	Clearing member	1902	0	1902	0.0560	64	0	64	0	(0.0560)
		25764	**4364**	**30128**	**0.8864**	**120237**	**4364**	**124601**	**1.6700**	**0.7836**
	Sub - Total (B)(2)	**963043**	**340600**	**1303643**	**38.3533**	**2975798**	**318837**	**3294635**	**44.07**	**5.7167**
	Total Public Shareholding (B) = (B)(1)+(B)(2)	**1805939**	**342111**	**2148050**	**63.1933**	**3624602**	**320348**	**3944950**	**52.77**	**(10.4233)**
	Total (A)+(B)	**3056924**	**342111**	**3399035**	**100.000**	**7157529**	**320348**	**7477877**	**100.000**	**0.0226**
C.	**Shares Held By Custodians And Against Which Depository Receipts Have Been Issued**									
	Promoter And Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total Custodian (C)	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
	Grand Total (A)+(B)+(C)	**3056924**	**342111**	**3399035**	**100.000**	**7157529**	**320348**	**7477877**	**100.000**	**0.0226**

Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of Shares	%of Shares Pledged / encumbered to total shares	No. of Shares	% of Shares	%of Shares Pledged / encumbered to total shares	% change in share
1	Joseph Varghese	1249352	36.7560	-	3530535	47.21	-	10.454
2	George Varghese	1000	0.0294	-	1000	0.01	-	(0.0194)
3	Rani Jose	633	0.018	-	1392	0.02	-	0.002

ii) ***Change in Promoters' Shareholding (please specify, if there is no change)***

		Shareholding		Cumulative Shareholding during the year	
Sl No	**Name of the Share holder**	**No of shares**	**'% of total shares of the company**	**No of shares**	**'% of total shares of the company**
1	Joseph Varghese				
	At the beginning of the Year 01-Apr-2022	1249352	16.7073	1249352	16.7073
	Acquired-Rights Issue	2281183	30.5057	2281183	30.5057
	At the end of the Year 31-Mar-2023	3530535	47.213	3530535	47.213
2	George Varghese				
	At the beginning of the Year 01-Apr-2022	1000	0.0296	1000	0.0296
	At the end of the Year 31-Mar-2023	1000	0.0296	1000	0.0296
3	Rani Jose				
	At the beginning of the Year 01-Apr-2022	633	0.010	633	0.010
	Acquired-Rights Issue	759	0.010	759	0.01
	At the end of the Year 31-Mar-2023	1392	0.02	1392	0.02

iii) ***Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):***

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	**Name of the Share holder**	**No of shares**	**'% of total shares of the company**	**No of shares**	**'% of total shares of the company**
1	LIFE INSURANCE CORPORATION OF INDIA				
	At the beginning of the year 01-Apr-2022	792617	23.3188	792617	23.3188
	At the end of the Year 31-Mar-2023	648204	8.6682	648204	8.6682
2	JOSEPH ABRAHAM				
	At the beginning of the year 01-Apr-2022	365836	10.7629	365836	10.7629
	At the end of the Year 31-Mar-2023	365836	4.8922	365836	4.8922
3	MAHENDRA GIRDHARILAL				
	At the beginning of the year 01-Apr-2022	22192	0.6528	22192	0.6528

	At the end of the Year 31-Mar-2023	222192	2.9713	222192	2.9713
4	VENKATESWARA RAO CHAGARLAMUDI JT1 : VISHNU PRIYA CHAGARLAMUDI				
	At the beginning of the year 01-Apr-2022	175000	5.1485	175000	5.1485
	At the end of the Year 31-Mar-2023	171000	2.2867	175000	2.2867
5	ACUMEN CAPITAL MARKET(INDIA) LTD				
	At the beginning of the year 01-Apr-2022	0	0	0	0
	At the end of the Year 31-Mar-2023	100100	1.3386	100100	1.3386
6	SUSHIL LAHOTI				
	At the beginning of the year 01-Apr-2022	0	0	0	0
	At the end of the Year 31-Mar-2023	80000	1.0698	80000	1.0698
7	SALIL GUPTA				
	At the beginning of the year 01-Apr-2022	0	0	0	0
	At the end of the Year 31-Mar-2023	79998	1.0697	79998	1.0697
8	LITTY THOMAS				
	At the beginning of the year 01-Apr-2022	0	0	0	0
	At the end of the Year 31-Mar-2023	78000	1.0430	78000	1.0430
9	AMIT JASANI FINANCIAL SERVICES PVT LTD				
	At the beginning of the year 01-Apr-2022	31302	0.9209	31302	0.9209
	At the end of the Year 31-Mar-2023	59445	0.7949	59445	0.7949
10	CHARTERED HOLDINGS INDIA PRIVATE LTD				
	At the beginning of the year 01-Apr-2022	0	0	0	0
	At the end of the Year 31-Mar-2023	50010	0.6687	50010	0.6687

iv) ***Shareholding of Directors and Key Managerial Personnel:***

Sl. No.	Name	Shareholding at the beginning of the year		Shareholding at the end of the year		Cumulative Share holding during the year	
1	KMP	No. of shares	% of shares	No of shares	% of shares	No. of shares	% of shares
	Joseph Varghese (MD)	1249352	36.7560	3530535	47.21	3530535	47.21
	Gokul V. Shenoy (CS)	-	-	-	-	-	-
	M.P. Mohanan (CFO)	1	0.00	301	0.00	301	0.00
2	Directors						
i	George Varghese	1000	0.0294	1000	0.01	1000	0.01
ii	Ramesh Babu (from 29/09/2022)	300	0.0088	657	0.0088	657	0.0088
iii	Rani Jose	633	0.0186	1392	0.0186	1392	0.0186
iv	Jose Jacob	842	0.0247	1088	0.0145	1088	0.0145

v	G Mahesh	-	-	-	-	-	-
vi	Sreenivasa Bhat S (from 31/12/2022)	-	-	-	-	-	-
vii	Bobby John (from 31/12/2022)	-	-	-	-	-	-

v) **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount	-	5,95,00,000	75,000	5,95,75,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				
Change in Indebtedness during the financial year	-	1,21,92,300 (6,14,57,300)		1,21,92,300 (6,14,57,300)
Net Change		(4,92,65,000)		(4,92,65,000)
Indebtedness at the end of the financial year i) Principal Amount	-		-	
ii) Interest due but not paid	-		-	
iii) Interest accrued but not due	-		-	
Total (i+ii+iii)	-	1,02,35,000	75000	1,03,10,000

vi) **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

Managing Director- Mr. Joseph Varghese

Particulars	**Amount (Rs.)**
Gross Salary	
Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961*	24,00,000.00
Stock Option	-
Sweat Equity	-
Commission	-
Others- Perquisites	2,70,000.00
Total	**26,70,000.00**

Executive Director- Mr. Ramesh Babu (w.e.f. 01st October 2022)

Particulars	Amount (Rs.)
Gross Salary	
Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961*	2,88,000.00
Stock Option	-
Sweat Equity	-
Commission	-
Others- Perquisites	-
Total	**2,88,000.00**

B. **REMUNERATION TO OTHER DIRECTORS:*NIL***

C. **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD** :

Key Managerial Personnel- CS Gokul V. Shenoy (Company Secretary)

Particulars	Amount (Rs.)
Gross Salary	
Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961*	8,48,000.00
Stock Option	-
Sweat Equity	-
Commission	-
Others	-
Total	**8,48,000.00**

Key Managerial Personnel- Mr. M P Mohanan (Chief Financial Officer)

Particulars	Amount (Rs.)
Gross Salary	
Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961*	3,86,000.00
Stock Option	-
Sweat Equity	-
Commission	-
Others	-
Total	**3,86,000.00**

vii) **PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

Annexure - C to Board's Report
Particulars of employees

The information required under Section 197 of the Act read with rule 5(1) and (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

As per rule 5(1):-

(i) Comparative Analysis of Remuneration

Sl No	Name	Designation	Ratio to Median Remuneration	% increase in Remu-neration
1	Mr. Joseph Varghese	Managing Director	4.85	-
2	Mr. Ramesh Babu	Executive Director	0.52	-
3	CS Gokul V Shenoy	Company Secretary	1.54	10%
4	Mr. M P Mohanan	Chief Financial officer	0.70	10%

(ii) The median remuneration of employees of the Company during the financial year was Rs.5.5/- lacs per annum.

(iii) In the financial year, there was an average increase of 10% in the median remuneration of employees.

(iv) There were 37 number of permanent employees in the rolls of the Company

(v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company

As per rule 5(2)

Sl. No.	Name	Gross Remuneration (Rs.in lakhs)	Designation	Qualification	Experience (Years)	DOJ	Age
1	Mr. Joseph Varghese	26.70	Managing Director	Post Graduate	44 yrs	31/12/2005	64 yrs
2	CS Gokul V Shenoy	8.48	Company Secretary& Finance Controller	ACS, CA(Inter), B.Com	12 yrs	01/12/2018	40 yrs
3	Mr. M P Mohanan	3.86	Chief Financial Officer	Graduate	45 yrs	30/04/1976	65 yrs
4	Mr. Ramesh Babu (w.e.f.01st Oct 2022)	2.88	Executive Director	Post Graduate	40 yrs	01/10/2022	62 yrs
5	Mr. Praveen M S	3.57	Zonal Business Manager-Healthcare	Diploma-MLT	22 yrs	01/09/2021	43 yrs
6	Mr. Jose George	2.54	General Manager-Solar	B.E (Mechanical)	3 yrs	10/06/2022	27 yrs
7	Mr.Sonu S	2.72	Application Specialist-Healthcare	B.Sc-MLT	8 yrs	05/12/2020	33 yrs
9	Mr. Shanoop K	2.38	P V Engineer	Diploma (Mechanical)	7 yrs	01/09/2018	31 yrs
10	Mr. Nithin P	2.37	Engineer-Marketing	Diploma (Electronics)	5 yrs	01/09/2018	27 yrs

For and on behalf of the Board

Sd/-
Joseph Varghese
Managing Director
[DIN:00585755]

Place: Ernakulam
Date: 14th August 2023

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
TCM LIMITED
CIN: L24299KL1943PLC001192

We, JKM Associates, Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TCM Limited [CIN: L24299KL1943PLC001192] (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minutes book, forms and returns filed and other records produced to us and according to the information and explanations given to us by TCM Limited, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2023 complied with the provisions of the Companies Act, 2013 (Act) and the Rules made there under, the Memorandum and Articles of Association of the Company and also applicable provisions of the aforesaid laws, standards, guidelines, agreements, etc.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by TCM Limited ("the Company") for the financial year ended on 31.03.2023 according to the provisions of:

1. The Companies Act, 2013 and the Rules made there under.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
4. Foreign Exchange Management Act, 1999 and the applicable rules and regulations made there under.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
    a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (to the extent applicable);
    c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
    e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities Regulations, 2021;
g. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
h. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable).
i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

6. The Listing Agreement has been entered into by the Company with Bombay Stock Exchange.
7. **We report that, during the year under review:**

1. The Board of Directors is constituted with Eight Directors in total comprising of Managing Director, Executive and Non-Executive Directors including Independent Directors and a Women Director.
2. The Company has appointed Chief Financial Officer and Company Secretary in compliance with the provisions of the Companies Act, 2013.
3. The Board of Directors are duly constituted. During the period under review, Mr. RAMESH BABU (DIN: 02382063) was appointed as executive Director with effect from 29.09.2022 and Mr.SREENIVASA BHAT SADANANDA (DIN: 09841548) and Mr. BOBBY JOHN (DIN: 09843166) were appointed as Independent Directors w.e.f. 31.12.2022 and was later regularized in the EGM held on 25/03/2023.
4. Adequate notice is given to all Directors to schedule the Board Meetings, agenda along with notes to agenda which are sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
5. The Directors have made the disclosure requirements in respect of their eligibility of appointment, their being independent and in compliance with the code of Business Conduct & Ethics for Directors and Management Personnel.
6. The Directors have submitted the disclosure of interests and concerns in contracts and arrangements, shareholdings/debenture holdings and directorships in other companies and interests in other entities and was taken on record by the Board in a duly convened Board Meeting.
7. The Company has not given guarantee to other business entities in compliance with the provisions of the Companies Act, 2013 and any other statutes as may be applicable.
8. The Company has not defaulted in the repayment of unsecured loans, facilities granted by bank(s)/financial institution(s) and non-banking financial companies. The Company has neither issued Debentures nor collected Public Deposits.
9. The Company has created, modified or satisfied charges on the assets of the company and complied with the applicable laws. However, during the period under review, no creation/ modification and satisfaction of charges were made by the Company.
10. All registrations under the various state and local laws as applicable to the company are valid as on the date of report.

11. The Company made a Right Issue of 40,78,842 equity shares of Rs. 10/- each for cash at a price of Rs.25/- each per equity share aggregating to an amount of Rs. 1019.71 Lakhs to the Equity shareholders in the ratio of 6 equity shares for every 5 fully paid up equity shares held on the record date i.e 27 April, 2022, and complied with the relevant provisions of the Act. The Company has not issued or allotted any other Shares/ Securities during the period under review.
12. The Company has complied with the relevant provisions of the Act relating to transfer/ transmission of shares and issue of Duplicate Share Certificates.
13. The Company has not declared any dividends to its shareholders during the period under review.
14. The Company has provided a list of statutes in addition to the laws as mentioned above and it has been observed that there are proper systems in place to ensure compliance of all laws applicable to the company.
15. The Company has paid all its statutory dues and satisfactory arrangements have been made for arrears of any such dues.

We further report that:

1. The Company has followed the Secretarial Standards issued by the Institute of Company Secretaries of India.
2. The Company has complied with the provisions of Equity listing Agreements and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with Bombay Stock Exchange.
3. The provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 are not applicable for the company during the period.
4. The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the Regulations.
5. The provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable for the company during the period under scrutiny.
6. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; with regard to grant of Stock Options and implementation of the Schemes are not applicable for the company during the period under scrutiny.
7. The provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 are not applicable for the company during the period under scrutiny.
8. The Company has complied with the provisions of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
9. The provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 with regard to buy back of Equity Shares are not applicable for the Company during the period under scrutiny.

10. The Company has complied with the provisions of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 including the provisions with regard to disclosures and maintenance of records required under the Regulations;

We further report that:

As per the information and documents provided to us and the explanation given, the company has complied with the following Acts given below:

1. Goods and Services Tax Act
2. Income Tax Act

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed as Annexure A, which forms an integral part of this report.

FOR JKM Associates

Sd/-

Sujith K Ravindranath
M.No:39757
COP: 17491
UDIN: A039757E000799527

Date: 14.08.2023
Place: Kochi

‘ANNEXURE’

To

The Members
TCM LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the Compliance of Laws, Rules and Regulations and happening of events etc.
6. The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR JKM Associates

Sd/-

Sujith K Ravindranath
M.No:39757
COP: 17491
UDIN: A039757E000799527

Date: 14.08.2023
Place: Kochi

S G M & Associates LLP
Chartered Accountants

No.13, Sampurna Chambers, FF-3,
Vasavi Temple Street, V V Puram,
Bengaluru - 560 004 | LLPIN: AAI-0262

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF 'TCM LIMITED'

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of TCM Limited ('the Company'), which comprise the standalone balance sheet as at 31 March 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act, of the state of affairs of the Company as at 31 March 2023, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the standalone financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the relevant provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

As explained in Note 37, 38 and 39 to the standalone financial statements, certain accounting and classification errors have been noted with respect to comparative periods because of the reasons more so explained in the said Notes. These errors have been rectified by the management by restating the respective comparative periods and the effects of restatement has been explained in detail in the said Notes. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report for the current year.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is to be made available to us after the date of the auditor's report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above, when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such information.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit, we report that:
   (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

   (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;

   (d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;

   (e) on the basis of the written representations received from the directors of the Company as on 31 March 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act; and

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

      i. the Company did not have pending litigations which could impact its financial position as at 31 March 2023;

      ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;

      iv.

         (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement;

v. The Company has not declared or paid any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 01 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Sd/-
For S G M & Associates LLP
Chartered Accountants
(LLP Reg. No. S200058)

Hemanth M Kumar
Partner
(Membership No.: 216251)

Bangalore, 29 May 2023
UDIN: 23216251BGVJLI9126

TCM Limited
Annexure A to the Independent Auditors' Report

The Annexure referred to paragraph 2 under 'Report on Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date. We report that:

(i) **In respect of property plant and equipment and intangible assets:**

(a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and the Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment, by which all property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company. The Company did not have any properties where the company is the lessee.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or intangible or both during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) **In respect of inventories:**

(a) Inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by the Management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed any working capital limits from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us, during the year:

(a) the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties other than investments in and loans given to subsidiary companies, the details of which are given below:

Particulars (₹ in Lakhs)	Loans (Unsecured)	Investments
Aggregate amount during the year		
Subsidiaries	202.38	12.89
Balance outstanding as the end of the year		
Subsidiaries	452.40	14.40

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of the above investments and loans to subsidiaries are not prejudicial to the interest of the Company. The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to any other entities.

(c) According to the information and explanations given to us, the schedule of repayment of principal and payment of interest of loans given to related parties, has not been stipulated.

(d) The schedule of repayment of principal and payment of interest of loans given to related parties has not been stipulated and according to the information and explanations given to us, repayment of the loans given to related parties has not been demanded during the year.

(e) According to the information and explanations given to us, no loan or advance in the nature of loans to subsidiaries has fallen due during the year.

(f) The Company has granted any loans or advances in the nature of loans to subsidiaries without specifying any terms or period of repayment and the amounts outstanding there of as at 31 March 2023 is given below:

Particulars	Balance outstanding as at year end (₹in Lakhs)	Percentage of total loans
Subsidiaries	452.40	100%

The Company has not granted any loans or advances in the nature of loans to promoters or other related parties other than those disclosed above.

(iv) In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act have been complied with in respect of the investments made and loans given subsidiary companies. The Company not provided any guarantees or given any securities to any parties.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder and hence reporting under clause (v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products traded or manufactured by the Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of the statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess other statutory dues applicable to it with the appropriate authorities other than certain delays in depositing tax deducted at source and payment of customs duty.

(b) There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess other material statutory dues in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there were no disputed dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess other material statutory dues which have not been deposited with the appropriate authorities as on 31 March 2023.

(viii) To the best of our knowledge and according to the information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income-tax Act, 1961 (43 of 1961) as income during the year.

(ix) In respect of reporting under Clause (ix) of the Order:

(a) According to the information and explanations given to us and on the basis of our examination of books and records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to the bank and related parties. The Company has not availed any loans or borrowings or taken any funds from financial institutions or government and has not issued any debentures.

(b) According to the information and explanations given to us, the Company has not been declared as a 'willful defaulter' by any bank or financial institutions or any other lender.

(c) According to the information and explanations given to us, the Company has not availed any term loans from banks or financial institutions and hence reporting under clause (x)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised funds on short term basis which was utilized funds for long term purposes.

(e) According to the information and explanations given to us and on overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.

(f) According to the information and explanations given to us and the procedures performed by us, the Company has not raised loans during the year on pledge of securities held in subsidiaries, joint venture or associate company.

(x) According to the information and explanations give to us, we report that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under (x) of the Order is not applicable. We further report that the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) In respect of reporting under Clause (xi) of the Order:

(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the predecessor auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. We have also not filed Form ADT-4 during the current year.

(c) To the best of our knowledge and according to the information and explanations given to us, no whistle blower complaints have been received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii)(a)(b)(c) of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

(xiv) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013, are not applicable to the Company.

(xvi) In respect of reporting under Clause (xvi) of the Order:

(a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) (a) and (b) of the Order is not applicable to the Company.

(b) To the best of our knowledge and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, the Group does not have any CIC in the Group.

(xvii) The Company has incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has not been any resignation of the statutory auditors during the year. The previous auditor's term ended by financial year ended 31 March 2022.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, provisions of section 135 of the Act is not applicable to the Company and hence reporting under clause (xx) is not applicable.

For S G M & Associates LLP
Chartered Accountants
(LLP Reg. No. S200058)

Sd/-
Hemanth M Kumar
Partner
(Membership No.: 216251)

Bangalore, 29 May 2023
UDIN: 23216251BGVJLI9126

TCM Limited
Annexure B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of TCM Limited as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For S G M & Associates LLP
Chartered Accountants
(LLP Reg. No. S200058)

Sd/-
Hemanth M Kumar
Partner
(Membership No.: 216251)

Bangalore, 29 May 2023
UDIN: 23216251BGVJLI9126

TCM Limited
Standalone Balance Sheet as at 31 March 2023

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	**3A**	3,511.64	5,469.57
Intangible assets	**3B**	0.28	-
Financial assets			
Investments	**4**	51.88	17.48
Loans	**5**	452.60	250.02
Other financial assets	**6**	56.82	3.00
Non-current tax assets (net)	**7**	7.61	0.60
Other non-current assets	**8**	275.27	155.16
1 **Total non-current assets**		**4,356.10**	**5,895.83**
Current assets			
Inventories	**9**	378.76	136.53
Financial assets			
Trade receivables	**10**	466.62	185.16
Cash and cash equivalents	**11**	8.85	26.62
Bank balances other than cash and cash equivalents	**11**	9.22	-
Other financial assets	**6**	13.85	2.53
Other current assets	**8**	46.39	87.62
Total current assets		**923.69**	**438.46**
Assets classified as held for sale	**41**	1,970.34	-
Total assets		**7,250.13**	**6,334.29**
Equity and liabilities			
Equity			
Equity share capital	**12**	747.79	339.90
Other equity	**13**	2,689.71	2,373.22
Total equity		**3,437.50**	**2,713.12**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	**14**	5.79	7.83
Other financial liabilities	**15**	1,967.53	1,967.53
Provisions	**16**	2.77	0.45
Total non-current liabilities		**1,976.09**	**1,975.81**
Current liabilities			
Financial liabilities			
Borrowings	**14**	102.35	595.00
Trade payables	**17**		
Total outstanding dues of micro enterprises and small enterprises		-	1.60
Total outstanding dues of creditors other than micro enterprises and small enterprises		100.90	45.01
Other financial liabilities	**15**	7.17	24.71
Other current liabilities	**18**	1,626.12	721.23
Provisions	**16**	-	257.81
Total non-current liabilities		**1,836.54**	**1,645.36**

Total equity and liabilities		**7,250.13**	**6,334.29**
Summary of significant accounting policies	**2**		

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For S G M & Associates LLP
Chartered Accountants
(LLP Reg. No. S200058)

Sd/-
Hemanth M Kumar
Partner
(Membership No. 216251)

Bengaluru, 29 May 2023

For and on behalf of Board of Directors of
TCM Limited

Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
Rani Jose
Director
DIN: 00614349

Sd/-
M P Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

Kochi, 29 May 2023

TCM Limited

Standalone Statement of Profit and Loss for the year ended 31 March 2023

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

	Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
	Income			
	Revenue from operations	19	715.65	345.67
	Other income	20	23.28	101.96
I	**Total income**		**738.93**	**447.63**
	Expense			
	Purchases of stock-in-trade	21	719.47	251.43
	Cost of materials consumed	21	66.98	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	(204.73)	9.13
	Employee benefits expense	22	104.80	91.29
	Finance costs	23	26.32	0.57
	Depreciation and amortisation expense	3C	19.48	3.79
	Other expenses	24	284.78	226.12
II	**Total expenses**		**1,017.10**	**582.33**
III	**Loss before exceptional items and tax (I - II)**		(278.17)	(134.70)
IV	Exceptional items	25	-	257.81
V	**Loss before tax (III - IV)**		**(278.17)**	**(392.51)**
VI	**Tax expense**	26		
	Current tax		(1.59)	-
	Deferred tax		-	-
	Total tax expense		(1.59)	-
VII	Loss for the year (V - VI)		**(276.58)**	**(392.51)**
VIII	Other comprehensive income			-
	Total comprehensive income for the year (V + VI)		**(276.58)**	**(392.51)**
	Earnings per equity share of face value of ₹ 10/-	28		
	Basic		(4.12)	(11.55)
	Diluted		(4.12)	(11.55)
	Summary of significant accounting policies	2		

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For S G M & Associates LLP
Chartered Accountants
(LLP Reg. No. S200058)

Sd/-
Hemanth M Kumar
Partner
(Membership No. 216251)

Bengaluru, 29 May 2023

For and on behalf of Board of Directors of
TCM Limited

Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
Rani Jose
Director
DIN: 00614349

Sd/-
M P Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

Kochi, 29 May 2023

TCM Limited

Standalone Statement of Changes in Equity for the year ended 31 March 2023

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

A **Equity shares with voting rights**

	Particulars	As at			
		31 March 2023		31 March 2022	
		No. of Shares	₹	No. of Shares	₹
	Opening balance Changes in due to prior period errors	33,99,035 -	339.90 -	33,99,035 -	339.90 -
	Restated balance at the beginning of the year Transactions during the year	**33,99,035** 40,78,842	**339.90** 407.89	**33,99,035** -	**339.90** -
	Closing balance	**74,77,877**	**747.79**	**33,99,035**	**339.90**

B **Other equity**

Particulars	Reserves & Surplus			Other comprehensive income	Total equity
	Securities premium	Retained earnings	Capital reserve	Employee defined benefit plan	
Balance as at 31 March 2021 Changes in other equity due to changes in accounting policy or prior period errors (Refer note 37 and 39)	**21.00** -	**2,920.07** (253.02)	**77.68** -	**4.94** (4.94)	**3,023.69** (257.96)
Restated balance at the beginning of the year Loss for the year (net of taxes)	**21.00** -	**2,667.05** (392.51)	**77.68** -	- -	**2,765.73** (392.51)
Balance as at 31 March 2022	**21.00**	**2,274.54**	**77.68**	-	**2,373.22**
Changes in other equity due to changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the year Loss for the year (net of taxes) Add: Premium on shares issued during the year net off share issue expenses	**21.00** - 593.07	**2,274.54** (276.58) -	**77.68** - -	- - -	**2,373.22** (276.58) 593.07
Balance as at 31 March 2023	**614.07**	**1,997.96**	**77.68**	-	**2,689.71**

2 Summary of significant accounting policies

See accompanying notes forming part of the standalone financial statements

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Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

Bengaluru, 29 May 2023

Kochi, 29 May 2023

TCM LIMITED

Standalone Statement of Cashflows For The Year Ended 31 March 2023

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

	Particulars	For the year ended	
		31 March 2023	31 March 2022
A	**Cash flow from operating activities**		
	Loss before tax	**(278.17)**	**(392.51)**
	Adjustments for		
	Depreciation of property, plant and equipment and amortisation of intangible assets	19.48	3.79
	Credit impaired trade and other advances written off	5.14	117.38
	Exceptional item (Refer Note 25)	-	257.81
	Provision for expected credit loss on financial assets	19.87	-
	Interest income	(23.00)	(13.71)
	Gain on disposal of investments	-	(36.78)
	Liabilities no longer required written back	-	(50.57)
	Interest expense	26.32	0.57
	Operating loss before working capital changes	**(230.36)**	**(114.02)**
	Adjustments for:		
	(Increase)/decrease in inventories	(242.23)	9.13
	(Increase)/decrease in trade receivables	(301.33)	(147.19)
	(Increase)/decrease in loans and other assets	(35.47)	(171.01)
	Increase/(decrease) in trade and other payables and provisions	(141.07)	143.96
	Cash used in operations	(950.46)	(279.13)
	Net income tax paid	(5.42)	-
	Net cash flow used in operating activities [A]	**(955.88)**	**(279.13)**
B	**Cash flow from investing activities**		
	Payments for property, plant and equipment, intangibles (including capital advances)	(149.18)	(15.28)
	Proceeds from sale of property, plant and equipment	-	383.66
	Advance received towards sale of property, plant and equipment	802.49	-
	Proceeds from sale of investments	-	53.42
	Investment in subsidiaries	(12.89)	-
	Loans given to subsidiaries	**(202.58)**	**(140.33)**
	Interest received	1.34	-
	Net cash flow from investing activities [B]	**439.18**	**281.47**
C	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	-	9.44
	Repayment of long-term borrowings	(1.76)	-

Proceeds from short-term borrowings	-	10.75
Repayment of short-term borrowings	(492.93)	-
Proceeds from issue of equity shares (net of share issue expenses)	1,000.95	-
Finance costs paid	(7.33)	(0.57)
Net cash from financing activities [C]	**498.93**	**19.62**
Net increase / (decrease) in Cash and cash equivalents [A+B+C]	**(17.77)**	**21.96**
Cash and cash equivalents at the beginning of the year	26.62	4.66
Cash and cash equivalents at the end of the year (Refer note 11)	**8.85**	**26.62**

Changes in liabilities arising from financing activities

Particulars	**As at**		**Non cash changes**		**As at**
	1-Apr 2022	**Cash flows**	**Fair value changes**	**Other**	**31 March 2023**
Non-current borrowings (including current maturities)	**9.44**	(1.76)	-	-	7.68
Current borrowings	593.39	(492.93)	-	-	100.46
Total	**602.83**	**(494.69)**	-	-	**108.14**

	Particulars	**As at**		**Non cash changes**		**As at**
		1-Apr 2021	**Cash flows**	**Fair value changes**	**Other**	**31 March 2022**
	Non-current borrowings (including current maturities) Current borrowings	-	9.44	-	-	9.44
	Current borrowings	582.64	10.75	-	-	593.39
	Total	**582.64**	**20.19**	-	-	**602.83**
2	Summary of significant accounting policies					

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For S G M & Associates LLP
Chartered Accountants
(LLP Reg. No. S200058)

Sd/-
Hemanth M Kumar
Partner
(Membership No. 216251)

Bengaluru, 29 May 2023

For and on behalf of Board of Directors of
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Chief Financial Officer

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Rani Jose
Director
DIN: 00614349

Sd/-
Gokul V Shenoy
Company Secretary

Kochi, 29 May 2023

TCM LIMITED

Notes forming part of the standalone financial statements for the year ended 31 March 2023

1. **GENERAL INFORMATION**

TCM Limited ('the Company') is a closely held public limited company incorporated in India. Company is primarily engaged in the business of trading of solar panels and health care products, installation of solar panels and manufacturing of cattle feed. The registered office of the Company is at 28/2917, 'Aiswarya', Ponneth Temple Road, Shanthi Nagar, Kadavanthra, Kochi - 682 020.

2. **SIGNIFICANT ACCOUNTING POLICIES**

(i) **Statement of Compliance**

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with section 133 of the Companies Act, 2013.

The Company has consistently applied accounting policies to all years. Comparative Financial information has been regrouped, wherever necessary, to correspond to the figures of the current year.

(ii) Basis of preparation and presentation

The standalone financial statements have been prepared on accrual basis under the historical cost convention except for the certain financial assets that are measured at fair values as required by relevant Ind AS.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(iii) Use of estimates and judgement

The preparation of standalone financial statements in conformity with Ind AS, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Useful lives of property, plant and equipment:

The Company reviews the useful life of property, plant and equipment at the end of each reporting period This re-assessment may result in change in depreciation expense in future periods.

Fair value of financial assets, liabilities, and investments:

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time, they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

(iv) **Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The standalone financial statements are presented in Indian Rupee, the national currency of India.

(v) **Revenue Recognition**

Revenue is recognised upon satisfaction of performance obligations with respect to the goods or services as per the contracts with customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

a) Sale of goods: Revenue from the sale of products is recognised at the point in time when control of products is transferred to the customer.

b) Sale of services: Revenue from services is recognised at the point of time when the performance obligations are fully satisfied. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

c) Interest income: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset of that asset's net carrying amount on initial recognition.

(vi) **Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease i.e., if the contrac conveys the right to control the use of an identified asset for a period in exchange of consideration.

Company as a lessee

The Company's lease asset classes consist of leases for buildings. The Company, at the inception of a contract

assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys

the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

Company as a lessor

In case of sub-leasing, where the Company, being the original lessee and intermediate lessor, grants a right to use the underlying asset to a third party, the head lease is recognised as lease liability and sub-lease is recognised as lease receivables in the Balance Sheet of the Company. Interest expense is charged on the lease liability and interest income is recognised on lease receivables in the statement of profit or loss.

(vii) Foreign currencies

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on transactions designated as fair value hedge.

(viii) **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period to get ready for their intended use or sale, are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(ix) **Employee benefits**

The Company participates in various employee benefit plans. Post-employment benefits either are classified as defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

Short-term employee benefits

All short-term employee benefits such as salaries, wages, bonus, and other benefits, which fall within 12 months of the period in which the employee renders related services which entitles them to avail such benefits and non-accumulating compensated absences are recognised on an undiscounted basis and charged to the statement of profit and loss.

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Defined contribution plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is unfunded. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurement, comprising actuarial gains and losses is reflected immediately in the balance sheet with charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected in retained earnings and is not reclassified to the statement of profit and loss.

(x) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax: Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.
b) Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic

benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

c) Deferred tax: Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(xi) **Property, Plant and Equipment**

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/ acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation on Property, plant and equipment (other than freehold land) has been provided on the straightline method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of Lab equipments, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The estimated useful life of the tangible assets and the useful life are reviewed at the end of each financial year and the depreciation period is revised to reflect the changed pattern, if any.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

(xii) **Intangible Assets**

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Estimated useful lives of the intangible assets is 3 years. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of the each financial year and the amortisation period is revised to reflect the changed pattern, if any.

(xiii) **Impairment of tangible and intangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

(xiv) Inventories Inventories are stated at the lower of cost and net realizable value. The cost of raw materials and traded items is determined on first-in-first-out basis. Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(xv) **Provisions and contingencies**

Provisions: A provision is recognised when the Company has a present obligation because of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount in the present value of those cash flows (when the effect of time value of money is material)

Contingent liabilities: Contingent liabilities are not recognised but are disclosed in notes to accounts.

(xvi) **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to financial assets and liabilities [other than financial assets and liabilities measured at fair value through profit and loss (FVTPL)] are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition. Transaction costs directly attributable to acquisition of financial assets or liabilities measured at FVTPL are recognised immediately in the statement of profit and loss.

(a) Non-derivative Financial assets: All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, shorter period to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets. Interest income is recognised in profit or loss and is included in the "Other income" line item.

(b) Derecognition of financial assets: A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Whether the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. When the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(c) Foreign exchange gains and losses: The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss.

(d) Financial liabilities: All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurment recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income/ Other expenses'line item.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability

(xvii) Segment reporting

Operating segments are reported in the manner consistent with the internal reporting to the chie operating decision maker (CODM). The Company is reported at an overall level, and hence there are no separate reportable segments as per Ind AS 108.

(xviii)Cash and cash equivalents Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

(xix) **Earnings per share (EPS)**

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the profit or loss attributable to ordinary equity holders by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate

(xx) **Assets classified as held for sale**

The Company classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale is highly probable. The Company measures a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell.

(xxi) **Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(xxii) **Recent IND AS and other statutory/ legal announcements**

There are no recent IND AS or other statutory/ legal announcement which have any impact on the financial statements of the Company.

TCM LIMITED

Notes Forming Part of Standalone Financial Statements For The Year Ended 31 March 2023

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

3A	**Property, plant and equipment**									
	Description of assets	Freehold Land	Buildings	Plant & equipment	Computers	Furniture and fixtures	Office equipment	Lab Equipment	Vehicles	Total
I	At cost or deemed cost									
	Balance as at 31 March 2021	5,812.78	2.30	8.07	2.59	1.73	-	18.20	-	5,845.67
	Additions	-	-	3.43	1.17	-	-	0.17	10.51	15.28
	Disposals	(383.66)	-	-	-	-	-	-	-	(383.66)
	Balance as at 31 March 2022	5,429.12	2.30	11.50	3.76	1.73	-	18.37	10.51	5,477.29
	Additions	-	25.76	1.39	3.09	-	1.58	-	-	31.82
	Classified as assets held for sale (refer note 41)	(1,970.34)	-	-	-	-	-	-	-	(1,970.34)
	Disposals	-	-	-	-	-	-	-	-	-
	Balance as at 31 March 2023	3,458.78	28.06	12.89	6.85	1.73	1.58	18.37	10.51	3,538.77
II	Accumulated depreciation									
	Balance as at 31 March 2021	-	0.92	0.26	1.16	0.39	-	1.20	-	3.93
	Charge for the year	-	0.07	0.65	0.67	0.14	-	1.74	0.52	3.79
	Disposals	-	-	-	-	-	-	-	-	-
	Balance as at 31 March 2022	-	0.99	0.91	1.83	0.53	-	2.94	0.52	7.72
	Charge for the year	-	0.12	0.77	1.49	0.26	0.09	15.43	1.25	19.41
	Disposals	-	-	-	-	-	-	-	-	-
	Balance as at 31 March 2023	-	1.11	1.68	3.32	0.79	0.09	18.37	1.77	27.13
I-II	Carrying value									
	Balance as at 31 March 2023	3,458.78	26.95	11.21	3.53	0.94	1.49	-	8.74	3,511.64
	Balance as at 31 March 2022	5,429.12	1.31	10.59	1.93	1.20	-	15.43	9.99	5,469.57

Notes

(i) There was no capital work in progress as at 31 March 2023 and 31 March 2022.

(ii) The Group has not revalued its Property, Plant and Equipment or intangible assets during the current year and previous year.

(iii) There are no immovable properties whose title deeds are not held in the name of the Company as at 31 March 2023 and 31 March 2022.

(iv) For details of charge on property, plant and equipment, refer Note 14 and 15 to the financial statements

3B Intangible assets

	Description of Assets	Software
1	At cost or deemed cost	
	Balance as at 31 March 2021	-
	Additions	-
	Disposals	-
	Balance as at 31 March 2022	-
	Additions	0.35
	Disposals	-
	Balance as at 31 March 2023	0.35
11	Accumulated amortisation	
	Balance as at 31 March 2021	-
	Charge for the year	-
	Disposals	-
	Balance as at 31 March 2022	-
	Charge for the year	0.07
	Disposals	-
	Balance as at 31 March 2023	0.07
(I-II)	Carrying value	
	Balance as at 31 March 2023	0.28
	Balance as at 31 March 2022	-

Notes:

(i) There are no intangibles under development as at 31 March 2023 and 31 March 2022.

3C **Depreciation and amortisation expense**

Particulars	**For the year ended**	
	31 March 2023	**31 March 2022**
Depreciation of property, plant and equipment	**19.41**	**3.79**
Amortisation of intangible assets	**0.07**	-
Total	**19.48**	**3.79**

TCM LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2023

Note No.

4 **Investments**

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

Note	Particulars	As 31 March 2023	As 31 March 2022
	Non-current		
1	**Investment in equity instruments (unquoted, carried at cost)**		
	In wholly owned subsidiary companies		
	TCM Healthcare Private Limited	**1.00**	**1.00**
	(10,000 shares (31 March 22: 10,000 shares) of ₹ 10 each fully paid up)		
	Deemed equity investment: TCM Healthcare Private Limited	**5.55**	**2.29**
	TCM Properties Private Limited	**1.00**	-
	(10,000 shares (31 March 22: Nil shares) of ₹ 10 each fully paid up)		
	Deemed equity investment: TCM Properties Private Limited	**0.85**	-
	TCM Solar Private Limited	**1.00**	-
	(10,000 shares (31 March 22: Nil shares) of ₹ 10 each fully paid up)		
	Deemed equity investment: TCM Solar Private Limited	**0.05**	-
	In subsidiaries		
	ISpark Learning Solutions Private Limited	**11.40**	**0.51**
	(114,020 shares (31 March 22: 51,000 shares) of ₹ 10 each fully paid up)		
	Deemed equity investment: ISpark Learning Solutions Private Limited	**31.03**	**13.68**
II	**Investment in equity instruments (Unquoted, carried at fair value)**		
	In other entities		
	Ramakrishna Chemicals Limited	**0.45**	**0.45**
	(4,500 shares (31 March 22: 4,500 shares) of ₹10 each fully paid up)		
	Bell Trachem Ceramics Limited		
	(1 share (31 March 22: 1 share) of ₹ 10 each fully paid up)	-	-
	Shamrao Vittal Cooperative Bank Limited	**0.50**	**0.50**
	(2,000 shares (31 March 22: 2,000 shares) of ₹ 10 each fully paid up)		
	TCM Employee Cooperative Stores Limited	**0.06**	**0.06**
	(600 shares (31 March 22: 600 shares) of ₹ 10 each fully paid up)		
	Less: Provision for impairment in the value of investments in other entities.	**(1.01)**	**(1.01)**
	Total	**51.88**	**17.48**
	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments	15.41	2.52
	Aggregate amount of deemed equity pertaining to unquoted investments	37.48	15.97
	Aggregate amount of impairment in value of investments	(1.01)	(1.01)

(i) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 during the current year and previous year.

5 **Loans**

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current (Unsecured and considered good, unless otherwise specified)		
Measured at amortised cost		
Loans to subsidiaries	452.60	250.02
considered good	-	-
which have significant increase in credit risk	-	-
credit impaired		
Total	**452.60**	**250.02**

	Loans to subsidiaries that are repayable on demand or without repayment terms out of the above: Percentage to the total loans	452.60 100.00%	250.02 100.00%
(i) (ii)	The loans given to subsidiaries are towards working capital needs of the subsidiaries and are repayable on demand. There are no guarantees given to subsidiaries or any other parties at any point of time. There are no loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties other than those disclosed in this note.		
6	**Other financial assets**	As at	
	Particulars	31 March 2023	31 March 2022
	Non-current Measured at amortised cost Considered doubtful Security deposits Less: Provision for doubtful deposits	 66.42 (66.42)	 66.42 (66.42)
	Total	**-**	**-**
	Considered good Security deposits Fixed deposits held as margin money against bank guarantees (maturity more than 12 months from the balance sheet date) Other receivables	- **50.00** **2.50** **4.32**	- - - **3.00**
	Total	**56.82**	**3.00**
	Current **Measured at amortised cost** Considered good Security deposits Interest accrued but not due on loans and deposits fixed deposits with banks	 13.69 0.16	 2.53 -
	Total	13.85	2.53
7	**Non-current tax assets (net)**		
	Advance tax **Less: Provision for income tax**	7.61 -	0.60 -
	Total	7.61	0.60
8	**Other assets**		
	Non-current *Considered doubtful* Capital advance Less: Provision for doubtful capital advances	 25.00 (25.00)	 25.00 (25.00)
		-	-
	Other advances Less: Provision for doubtful other long-term advances	23.90 (23.90)	23.90 (23.90)
		-	-
	Considered good Capital advance Other advances	 273.10 2.17	 150.35 4.81
	Total	275.27	155.16

Other financial assets	As at	
Particulars	31 March 2023	31 March 2022
Current *Considered doubtful* Advance to staff and workmen Less: Provision for doubtful advance to workmen	 16.96 (16.96)	 16.96 (16.96)
 Advance to suppliers and others Less: Provision for doubtful advances to suppliers and others	- 144.09 (144.09)	- 144.09 (144.09)
 Considered good Balances with revenue authorities Prepaid expenses Advance to suppliers Advance to staff and workmen	- 5.59 4.67 36.04 0.09	- 8.82 7.28 70.47 1.05
Total	**46.39**	**87.62**
9 **Inventories** *(lower of cost and net realisable value)* Raw materials Work-in-progress Finished goods Traded goods	 37.49 130.84 12.37 198.06	 - - - 136.53
Total	**378.76**	**136.53**
10 **Trade receivables**		
Unsecured considered good significant increase in credit risk credit impaired	 466.62 116.34 -	 185.16 96.47 -
 Less: Provision for expected credit losses	582.96 (116.34)	281.63 (96.47)
Total	466.62	185.16

(a) The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 33

(b) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

(c) Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days other than in the case of EMI customers

(d) **Trade receivables ageing schedule**

Particulars	**Outstanding for following periods from due date of payment**					
	< 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
31 March 2023						
Undisputed						
considered good	**336.14**	**19.23**	-	111.25	-	466.62
significant increase in credit risk	-	**4.00**	33.24	26.26	52.84	116.34
credit impaired	-	-	-	-	-	-
Total	336.14	23.23	33.24	137.51	**52.84**	582.96

31 March 2022 **Undisputed** **considered good** **significant increase in credit risk** **credit impaired**	 **92.26** - -	 **20.65** - -	 72.25 42.11 -	 - 17.68 -	 - 36.68 -	 185.16 96.47 -
Total	92.26	20.65	114.36	17.68	**36.68**	281.63
Disputed trade receivables balance as at 31 March 2023 and 31 March 2022 is Nil						

11

Cash and Bank balances	As at	
Particulars	31 March 2021	31 March 2022
Cash and cash equivalents Cash in hand Balances with banks Current accounts	 0.30 8.55	 0.17 26.45
Total cash and cash equivalents as per Ind AS 7	8.85	26.62
Bank Balances other than cash and cash equivalents Fixed deposits held as margin money against bank guarantees (maturity of less than 12 months from the balance sheet date)	9.22	-
Total	9.22	-

TCM Limited
Notes forming part of standalone financial statements for the year ended 31 March 2023

Note No.

A **Equity share capital**

(Amounts in Lakhs, except for shares data or as otherwise stated)

12	**Particulars**	**As at**			
		31 March 2023		**31 March 2022**	
		No. of Shares	**₹**	**No. of Shares**	**₹**
	Authorised				
	Equity shares of ₹ 10 each with voting rights	1,00,00,000	1,000.00	1,00,00,000	1,000.00
	Issued, subscribed and fully paid up				
	Equity shares of ₹ 10 each with voting rights	74,77,877	747.79	33,99,035	339.90
	Total	**74,77,877**	**747.79**	**33,99,035**	**339.90**

(i) Rights, preferences and restrictions attached to shares

The Company has one classes of equity shares. The ordinary equity shares are entitled to receive dividend as declared from time to time after payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to shareholders' share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(ii) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	**As at**			
	31 March 2023		**31 March 2022**	
	No. of Shares	**₹**	**No. of Shares**	**₹**
Equity shares with voting rights				
Opening balance	33,99,035	339.90	33,99,035	339.90
Add: Transactions during the year (Refer note (v below)	40,78,842	407.89	-	-
Closing balance	**74,77,877**	**747.79**	**33,99,035**	**339.90**

(iii) Shareholders holding more than 5% shares in the Company

Equity shares with voting rights				
Joseph Varghese	35,30,535	47.21%	12,49,352	36.76%
LIC of India	6,48,204	8.67%	7,92,617	23.32%
Joseph Abraham	3,65,836	4.89%	3,65,836	10.76%
Venkateswara Rao Chagarlamudi	1,71,000	2.29%	1,75,000	5.15%

(iv) Shareholders holding more than 5% shares in the Company

(iv)

Name of the promoter	**As at 31 March 2023**			**As at 31 March 2022**		
	No. of Shares	**% of total shares**	**% of change during the year**	**No. of Shares**	**% of total shares**	**% of change during the year**
Joseph Varghese	35,30,535	47.21%	10.46%	12,49,352	36.76%	-
Rani Jose	1,392	0.02%	0.00%	633	0.02%	-
George Varghese	1,000	0.01%	-0.02%	1,000	0.03%	-

During the current year, the Company completed the Right Issue of its equity shares and listed the underlying Right Issue shares on Bombay Stock Exchange on 09 June 2022. Pursuant to Right Issue, the Company allotted 4,078,842 fresh equity shares of ₹ 10/- each to existing shareholders at a premium of ₹ 15/- per equity share. The total share premium arising on Right Issue amounting to ₹ 611.83 has been accounted under securities premium reserve and the Right Issue related expenses amounting to ₹ 18.76 has been adjusted against the premium amount as above.

13	Other equity	As at	
	Particulars	31 March 2023	31 March 2022
(i)	Securities premium reserve	614.07	21.00
(ii)	Capital reserve	77.68	77.68
(iii)	Retained earnings	1,997.96	2,274.54
(iv)	Other comprehensive income	-	-
	Total	2,689.71	2,373.22
(i)	Securities premium reserve		
	Balance at beginning of the year	21.00	21.00
12	Add: Premium arising on shares issued during the year	611.83	-
12	Less: Expenses pertaining to share issue netted off	(18.76)	-
	Balance at the end of the year	614.07	21.00
(ii)	Capital reserve		
	Balance at beginning of the year	77.68	77.68
	Add: Movement during the year	-	-
	Balance at the end of the year	77.68	77.68
(iii)	**Retained earnings**		
	Balance at beginning of the year	2,274.54	2,920.07
37	Restatement impact of errors	-	(253.02)
	Loss attributable to owners of the Company	(276.58)	(392.51)
	Balance at the end of the year	1,997.96	2,274.54
(iv)	**Other comprehensive income**		
	Balance at beginning of the year	-	4.94
	Restatement impact of errors	-	(4.94)
		-	-
(v)	**Nature and purpose of other reserve** Securities premium: Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013. Capital reserve: Represents investment subsidies received in the past against various projects from government and other agencies. Retained earnings / Surplus: Retained earnings are the profits / loss that the Company has earned / incurred till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.		
14	**Borrowings**		
	Non-current		
	Secured		
(i)	Vehicle loans from banks	7.68	9.44
	Less: Current maturities of long-term debt	(1.89)	(1.61)
	Total	**5.79**	**7.83**
(ii)	**Current**		
	Unsecured loan from		
	Managing Director	99.71	587.39
	Director	0.75	3.00
	Key Managerial Personnel	-	3.00
	Secured		
	Current maturities of long-term debt	1.89	1.61
	Total	**102.35**	**595.00**

(i)	Details of terms of repayment of long-term borrowings (non-current) and interest thereon are as follows: The vehicle loan is secured by the hypothecation of the vehicle and is repayable in 60 equal monthly instalments commencing from December 2021. The loan carries an interest of 7.5%.
(ii)	**Details of terms of repayment and other conditions of current borrowings:** The loan from managing director, director and KMP is unsecured and is repayable on demand. The loans are interest free.
(iii)	There are no defaults in the repayment of principal or interest to lenders as at 31 March 2023 and 31 March 2022.
(iv)	The Company has utilised the borrowings from banks for the specific purpose for which it was taken at the balance sheet date and previous year end. There are no borrowings from financial institutions or government.
14	**Borrowings** (continued)
(v)	The Company is yet to file the form CHG - 1 with MCA for registering the creation of charge for the vehicle loan from ICICI Bank Limited. The management has initiated necessary steps to regularise the registration of charge. There are no satisfaction of charges which are yet to be registered with ROC beyond the statutory period for current year and previous year other than the following cases:

Name of the Lender	Amount of Charge	Date of release
Industrial Credit and Investment Corporation of India (ICICI)	150.00	15 Dec 1997
Industrial Credit and Investment Corporation of India (ICICI)	200.00	15 Dec 1997
The Industrial Finance Corporation of India Limited (IFCI)	138.00	21 Feb 2000

In all the above cases the lenders have issued letters for release of charge in the earlier years however the filing of satisfaction of charge could not be completed within the stipulated time due to technical reasons. Both these entities have, since then, been reorganised into other entities. MCA portal has undergone technical changes due to which it is not permitting the filing of satisfaction of these old charges. As on date the management has initiated the process to approach appropriate judicial authority (including NCLT) to apply for permission to complete the registration.

(vi) The Company has not been declared as a 'wilful defaulter' by any bank or financial institution.

(vii) The Company has not availed any working capital borrowing facilities from any banks or financial institutions during the current year and previous year.

15 Other financial liabilities

	Particulars	**As at**	
		31 March 2023	31 March 2022
	Non-current		
(a)	Refundable project advance	1,967.53	1,967.53
		1,967.53	**1,967.53**
	Current		
	Payable on purchase of property, plant and equipment	5.74	-
	Security deposits received	0.75	0.75
	Other liabilities	0.68	23.96
	Total	**7.17**	**24.71**

(a) Refundable project advance received towards proposed development of freehold land owned by the Company in Kalamassery, Kerala. The proposed development plan was dropped by developer subsequently. A charge to the tune of ₹ 2,000 lakhs was created on the underlying land in Kalamassery in favour of developer and such charge will be released on settlement.

16 **Provisions**

	Non-current		
30	Provision for employee benefits - Gratuity	2.77	0.45
	Total	**2.77**	**0.45**
	Current		
25	Provision for contingencies	-	257.81
	Total	**-**	**257.81**

17 **Trade payables**

A	Total outstanding dues of micro and small enterprises ('MSME')	-	1.60
B	Total outstanding dues of other than micro and small enterprises	100.90	45.01
	Total	**100.90**	**46.61**

A	**Details relating to MSME**		
	Particulars	**As at**	
		31 March 2023	31 March 2022
(a)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	1.60
(b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

This information regarding micro enterprises and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors.

B The average credit period on purchases is normally 90 days. No interest is charged on the trade payables. The Company has financial risk management policies in place to ensure that payables are paid within the pre-agreed credit terms.

C **Trade payables ageing schedule**

Particulars	**Outstanding for following periods from due date of payment (in years)**				
	< 1	**1-2**	**2-3**	**>3**	**Total**
31 March 2023					
Undisputed					
MSME	-	-	-	-	-
Others	91.76	9.14	-	-	100.90
Total	**91.76**	**9.14**	**-**	**-**	**100.90**
31 March 2022					
Undisputed					
MSME	1.60	-	-	-	1.60
Others	29.88	15.13	-	-	45.01
Total	**31.48**	**15.13**	**-**	**-**	**46.61**

18 **Other current liabilities**

	Particulars	**As at**	
		31 March 2023	**31 March 2022**
	Statutory dues	1.79	2.09
19	Advance from customers	58.10	89.43
19	Unearned revenue	122.01	-
19	Unearned finance income	12.02	-
41	Advance towards sale of freehold	1,432.20	629.71
		1,626.12	721.23

TCM Limited
Notes forming part of standalone financial statements for the year ended 31 March 2023

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

19 **Revenue from operations**

Particulars	**For the year ended**	
	31 March 2023	**31 March 2022**
Revenue from sale of goods		
Traded goods	527.83	294.66
Manufactured goods	64.19	-
Revenue from solar installation services	123.63	51.01
Total	**715.65**	**345.67**

(I) **Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:**

Contracted price	**715.65**	**345.67**
Less: Reductions towards variable consideration components	-	-
Net consideration recognised as revenue	**715.65**	**345.67**

(II) **Disaggregate of revenue information**

The table below presents disaggregated revenues from contracts with customers for the below years ended by offerings and contract type. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are effected by industry, market and other economic factors.

Revenue by contract type		
Fixed price	**715.65**	**345.67**
Variable price	-	-
Total	**715.65**	**345.67**
Revenue by method of satisfaction of performance obligations at a point of time	**715.65**	**345.67**
over a period of point of time	-	-
Total	**715.65**	**345.67**

(III) **Contract balances**

The following table provides information about trade receivables and contract liabilities from contract with customers

Note			
	Contract assets		
10	Trade receivables	466.62	185.16
	Contract liabilities		
18	Advance from customers	58.10	89.43
18	Unearned revenue	122.01	-

IV **Transaction price allocated to remaining performance obligations**

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date.)

Particulars	**As at**	
	31 March 2023	**31 March 2022**
Advance from customers (contract liabilities)		
Within 1 year	58.10	89.43
More than 3 years	-	-
Total	58.10	89.43

	Particulars	For the year ended	
		31 March 2023	31 March 2022
	Unearned revenues (contract liabilities)		
	Within 1 year	122.01	-
	More than 3 years	-	-
	Total	122.01	-
20	**Other income**		
	Interest Income earned on financial assets carried at amortised cost		
	Fixed deposits	1.21	-
	Loans to subsidiaries	21.50	13.71
	Solar receivables	0.29	-
	Gain on disposal of investments	-	36.78
	Liabilities no longer required written back	-	50.57
	Miscellaneous income	0.28	0.90
	Total	**23.28**	**101.96**
21	Purchases of stock-in-trade, cost of materials consumed and Changes in inventories of finished goods, stock-in-trade and work-in-progress		
A	**Purchases of stock-in-trade**	719.47	251.43
B	Cost of materials consumed		
	Opening stock	-	-
	Add: Purchases	104.47	-
		104.47	-
	Less: Closing stock	(37.49)	-
	Total	**66.98**	**-**
C	**Changes in inventories of finished goods, stock-in-trade and work-in-progress Inventories at the end of the year**		
	Work-in-progress	130.84	-
	Finished goods	12.37	-
	Stock in trade	198.05	136.53
	Total	**341.26**	**136.53**
	Inventories at the beginning of the year		
	Stock in trade	136.53	145.66
	Total	**136.53**	**145.66**
	Net (increase) / decrease	**(204.73)**	**9.13**
22	**Employee benefits expense**		
(I)	Salaries and wages	101.49	89.90
30	Contribution to provident and other funds	-	-
30	Gratuity	2.32	0.29
	Staff welfare expenses	0.99	1.10
	Total	**104.80**	**91.29**

(i)	Salaries and wages for the current year includes ₹ 44 being one time retrenchment compensation agreed with a group of erstwhile Mettur division employees in order to conclude the labour settlement which was pending on account of dispute over the past many years. The Company has also accounted for interest amount (₹ 25.36) pertaining to the above compensation for a mutually agreed period and the same has been disclosed under Interest Others in Note 23.
(ii)	The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

	Particulars	For the year ended	
		31 March 2023	**31 March 2022**
23	**Finance costs**		
	Interest expense on		
	Borrowings	0.67	0.27
22	Others	25.65	0.30
	Total	**26.32**	0.57
24	**Other expenses**		
	Power and fuel	4.44	1.65
	Contract labour charges	51.34	-
	Project expenses	35.77	13.13
	Freight, transportation and loading charges	8.17	3.33
36	Rent including lease rentals	9.06	8.37
	Repairs and maintenance		
	Vehicles	0.10	-
	Others	14.31	10.66
(i)	Auditors remuneration and out-of-pocket expenses	3.50	0.60
	Legal and other professional costs	45.48	17.85
	Telephone and leased line expenses	0.70	0.54
	Sitting fees and commission to directors	0.06	-
	Rates and taxes	16.77	25.00
	Insurance charges	1.86	0.18
	Sales promotion	2.53	0.22
	Commission and rebates	16.32	7.99
	Advertisement expense	2.96	1.15
(ii)	Donations and contributions	0.94	0.41
	Travelling and conveyance	34.75	10.07
	Printing and stationery	3.17	2.13
	Credit impaired trade receivables and other advances written off	5.14	117.38
	Provision for expected credit loss on financial assets	19.87	-
	Royalty	1.34	-
	Postage and courier	2.28	1.83
	Bank charges	0.76	0.52
	Miscellaneous expenses	3.16	3.11
	Total	284.78	226.12

(i)	Payment to auditors		
	Particulars	For the year ended	
		31 March 2023	31 March 2022
	To statutory auditors (exclusive of GST)		
	Audit	2.00	0.50
	Taxation matters	-	-
	Certifications and others	1.50	0.10
	Reimbursement of expenses	-	-
	Total	**3.50**	0.60
	Donations and contributions include contributions to political parties amounting to ₹ 0.90 (31 March 2022:₹0.41)		
25	**Exceptional Items**		
(a)	Provision for contingencies on account of disputed power charges	-	257.81
	Total	-	**257.81**
(a)	Disputed power charges as settled with state electricity board through one time settlement scheme on 17 May 2022, have been recognised as a provision as at 31 March 2022, by considering the subsequent event as an adjusting event as per the principles in Ind AS 37 - 'Provisions, Contingent Liabilities and Contingent Assets'. The amount involved has been paid during the year ended 31 March 2023.		
26 (I)	Income tax and deferred tax Expense recognised in the statement of profit and loss		
	Current tax		
	In respect of the current year	-	-
	In respect of prior years	**(1.59)**	-
	Deferred tax	-	-
	Total income tax expense recognised during the year	(1.59)	-
ii	There are no items of tax expense/ credit recognised in other comprehensive income in current year and previous year		
iii	The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is not applicable in view of the losses for current year and previous year.		
iv	The Company has significant deferred tax assets on account of brought forward losses and other timing differences. However these have not been recognised in books as a matter or prudence in view of the significant losses during the current year and previous year.		

TCM Limited
Notes forming part of standalone financial statements for the year ended 31 March 2023

Note No.

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

27 **Segment information**

The Company is primarily engaged in (i) trading in solar, healthcare and autocare products (together referred to as 'trading') and (ii) in manfucaturing sector;. Accordingly, the business segment has been classified into two, (i) Trading; and (ii) Manufacturing;. Further, the business operations of the Group is only in India. Hence, geographical segment disclosure is not applicable to the Group. The Chief Operating Decision Maker ("CODM") of the Group examines the performance of the Group from the perspective of trading and education segment. The segment disclosures as per Ind AS 108 are given below:

Particulars	**For the year ended**	
	31 March 2023	**31 March 2022**
Segment revenue		
Trading	651.46	345.67
Manufacturing	64.19	-
Total revenue	**715.65**	345.67
Segment results		
Trading	44.22	60.66
Manufacturing	4.94	-
Total segment results	**49.16**	**60.66**
Add: Unallocated income	23.28	101.96
Less: Finance cost	(26.32)	(0.57)
Less: Unallocated expense	(324.29)	(554.56)
Loss before tax	**(278.17)**	**(392.51)**
Segment assets		
Trading	812.72	392.16
Manufacturing	157.37	-
Unallocated assets	6,280.04	5,942.13
Total assets	**7,250.13**	**6,334.29**
Segment Liabilities		
Trading	163.90	136.04
Manufacturing	64.43	-
Unallocated liabilities	3,584.30	3,485.13
Total liabilities	**3,812.63**	**3,621.17**

28 Earnings per equity share of face value of ₹10/-

Loss attributable to ordinary shareholders	**(276.58)**	**(392.51)**
Weighted average number of equity shares used as denominator for calculating Basic EPS	**67,06,808**	**33,99,035**
Weighted average potential equity shares	-	-
Weighted average number of equity shares used in the calculation of Diluted EPS	67,06,808	33,99,035
Earnings per share of	10.00	10.00
Basic (₹)	(4.12)	(11.55)
Diluted (₹)	(4.12)	(11.55)

Note: There are no dilutive potential equity shares outstanding as at the year end and previous year end.

29	Contingent liabilities and commitments (to the extent not provided for) Payment to auditors		
	Particulars	**For the year ended**	
		31 March 2023	**31 March 2022**
	Contingent liabilities		
	Claims against the Company which are not acknowledged as debts.	-	-
(a)	Bank Guarantees	11.72	-
	Commitments		
	Estimated amount of contracts remaining to be executed on capital account (net of advances)	348.90	411.65

(a) Represents bank guarantees provided in favour of a customer (government company) for execution of solar projects.

30 Employee benefit plans

The Company has only short-term employee benefits in the form of salaries and allowances. Further, the Company had surrendered the Provident Fund (PF) and Employees State Insurance (ESI) registrations after close down of the factories in the past and after that point the head count of the employees working with the Company has not crossed 10 employees at any point of time. Accordingly the PF and ESI provisions are not applicable to the Company. The Company had settled all the gratuity obligations pertaining to its closed down factories / divisions in the past. As at the year end there are only 5 employees on rolls as such the Company has created provision for gratuity liability on gross undiscounted basis and no actuarial valuation has been carried out as the gross liability accounted (₹ 2.77) is not material. The Company does not have any leave encashment or carry forward policy and consequently there is no benefits arising to employees in this regard.

31 Related party disclosures

A List of related parties where control exists and also related parties with whom transactions have taken place and relationships

Nature of relationship	Name of the related parties
Subsidiary	ISpark Learning Solutions Private Limited TCM Healthcare Private Limited TCM Properties Private Limited TCM Solar Private Limited
Key Management Personnel [KMP]	Joseph Varghese (Managing Director) Ramesh Babu (Executive Director with effect from 01 October 2022) M P Mohanan (Chief Financial Officer) Gokul V Shenoy (Company Secretary)
Relatives of KMP	Rani Jose, Director (wife of Joseph Varghese)
Non - Executive Directors [NED]	George Varghese Gopalakrishnan Mahesh Jose Jacob (with effect from 29 September 2021) Shibu C C (resigned on 28 February 2022) Sreenivasa Bhat S (with effect from 01 January 2023) Bobby John (with effect from 01 January 2023)
Enterprises over which KMP are able to exercise significant influence [KMP - ESI]	Elenjikal Aqua Marine Exports Limited

B Transactions with related parties

Nature of transactions	KMP	Subsidiaries	NED	KMP - ESI
Sale of goods	-	1.20	-	-
ISpark Learning Solutions Private Limited	-	-	-	-

Managerial remuneration				
Joseph Varghese	26.70 26.63	- -	- -	- -
Ramesh Babu	2.88 -	- -	- -	- -
M P Mohanan	3.86 3.51	- -	- -	- -
Gokul V Shenoy	8.48 7.69	- -	- -	- -
Sitting fees paid				
Jose Jacob	- -	- -	0.02 -	- -
Bobby John	- -	- -	0.02 -	- -
Sreenivasa Bhat S	- -	- -	0.02 -	- -
Interest income on loan				
ISpark Learning Solutions Private Limited	- -	17.34 11.69	- -	- -
TCM Healthcare Private Limited	- -	3.26 2.02	- -	- -
TCM Properties Private Limited	- -	0.85 -	- -	- -
TCM Solar Private Limited	- -	0.05 -	- -	- -
Loans and advances to subsidiaries given				
ISpark Learning Solutions Private Limited	- -	138.86 85.39	- -	- -
TCM Healthcare Private Limited	- -	12.40 29.93	- -	- -
TCM Properties Private Limited	- -	45.35 -	- -	- -
TCM Solar Private Limited	- -	5.97 -	- -	- -
Investments in Equity Share Capital				
ISpark Learning Solutions Private Limited	-	-	10.89	-
TCM Properties Private Limited	-	-	1.00	-
TCM Solar Private Limited	-	-	1.00	-
C Transactions with related parties (continued)				
Deemed equity investment during the year				
ISpark Learning Solutions Private Limited	- -	17.34 11.69	- -	- -
TCM Healthcare Private Limited	- -	3.26 2.02	- -	- -
TCM Properties Private Limited	- -	0.85 -	- -	- -
TCM Solar Private Limited	- -	0.05 -	- -	- -

Loans availed/ (repaid) during the year				
Joseph Varghese	(487.68) 5.75	- -	- -	- -
Ramesh Babu	(2.25) 3.00	- -	- -	- -
M P Mohanan	(3.00) 3.00	- -	- -	- -

C Balance with related parties

Particulars **Investment (including deemed equity investment)**				
ISpark Learning Solutions Private Limited	- -	42.43 14.19	- -	- -
TCM Healthcare Private Limited	- -	6.55 3.29	- -	- -
TCM Properties Private Limited	- -	1.85 -	- -	- -
TCM Solar Private Limited	-	1.05	-	-
Loans receivable				
ISpark Learning Solutions Private Limited	- -	342.71 203.85	- -	- -
TCM Healthcare Private Limited	- -	58.57 46.17	- -	- -
TCM Properties Private Limited	- -	45.35 -	- -	- -
TCM Solar Private Limited	- -	5.97 -	- -	- -
Trade and other receivable				
ISpark Learning Solutions Private Limited	- -	1.42 -	- -	- -
Elenjikal Aqua Marine Exports Limited	- -	- -	- -	2.17 2.17
Loans payable				
Joseph Varghese	99.71 587.39	- -	- -	- -
Ramesh Babu	 0.75	- -	- -	- -
M P Mohanan	3.00 3.00 -	- -	- -	- -
Other payables (net) to related parties				
Joseph Varghese	3.00 11.00	- -	- -	- -
Ramesh Babu	0.48 -	- -	- -	- -
M P Mohanan	0.34 0.31	- -	- -	- -
Gokul V Shenoy	0.70 0.64	- -	- -	- -

Amount in italics represents year ended 31 March 2022

(i) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

(ii) The remuneration of directors and other members of key managerial personnel was salaries, bonus and other allowances.

(iii) Company has started paying sitting fees to independent directors from 08 February 2023 and one of the Independent directors Mr. Gopalakrishnan Mahesh has waived off the sitting fee.

TCM Limited
Notes forming part of standalone financial statements for the year ended 31 March 2023

Note No.

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

32 Financial instruments

(a) Categories of financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, and financial liability are disclosed in Note 2.

(b) Financial assets and liabilities

The accounting classification of each category of financial instruments and their carrying amounts, are set out below

Particulars	As at			
	31 March 2023		31 March 2022	
	Carrying value	Amortised cost	Carrying value	Amortised cost
Financial assets				
Measured at amortised cost				
Investments	51.88	51.88	17.48	17.48
Loans	452.60	452.60	250.02	250.02
Trade receivables	466.62	466.62	185.16	185.16
Cash and cash equivalents	8.85	8.85	26.62	26.62
Bank balances other than cash and cash equivalents	9.22	9.22	-	-
Others financial assets	70.67	70.67	5.53	5.53
Total financial assets measured at amortised cost	1,059.84	1,059.84	484.81	484.81
Mandatorily measured at FVTPL	-	-	-	-
Total financial assets	1,059.84	1,059.84	484.81	484.81
Financial liabilities				
Measured at amortised cost				
Borrowings	108.14	108.14	602.83	602.83
Trade payables	100.90	100.90	46.61	46.61
Others financial liabilities	1,974.70	1,974.70	1,992.24	1,992.24
Total financial assets measured at amortised cost	2,183.74	2,183.74	2,641.68	2,641.68
Mandatorily measured at FVTPL	-	-	-	-
Total financial liabilities	2,183.74	2,183.74	2,641.68	2,641.68

The management assessed that fair values of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

Following methods and assumptions were used to estimate fair values

The fair value of cash and cash equivalents, trade receivables, other receivables, unbilled revenues, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. Fair values of the Company's interest-bearing borrowings are determined by using EIR method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non- performance risk as at reporting date was assessed to be insignificant.

(c) Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques. The three levels are defined based on the observability of significant inputs to the measurement, as follows

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Quantitative disclosures fair value measurement hierarchy
The derivative instruments in designated hedge accounting relationships is measured at fair value at level 1, with valuation technique being use of market available inputs such as gold prices and foreign exchange rates.

33 Financial risk management objective
The Company's activities expose it to a variety of financial risks. The Company's primary focus is to foresee the unpredictability of such risks and seek to minimize potential adverse effects on its financial performance.

The Company has a robust risk management process and framework in place. This process is coordinated by the Board, which meets regularly to review risks as well as the progress against the planned actions. The Board seeks to identify, evaluate business risks and challenges across the Company through such framework. These risks include market risks, credit risk and liquidity risk.

The risk management process aims to

improve financial risk awareness and risk transparency
identify, control and monitor key risks
identify risk accumulations
provide management with reliable information on the Company's risk situation
improve financial returns

33 Financial risk management objective (continued)

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the standalone financial statements:

Risk	Exposure arising from	Risk management
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Periodic review by management
Market risk - interest rate	Borrowings at variable rates	Mix of borrowings taken at fixed and floating rates
Credit risk	Cash and cash equivalents, trade receivables, loans, other financial assets	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Availability of committed credit lines and borrowing facilities

(i) Market risk - Foreign exchange
The Company is exposed to foreign exchange risk arising from foreign currency transactions with foreign vendors for import of healthcare equipment. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. Exposures to foreign currency balances are periodically reviewed to ensure that the results from fluctuating currency exchange rates are appropriately managed.

Foreign currency sensitivity analysis
The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below table an increase in profit where the ₹ strengthens 10% against the relevant currency. For a 10% weakening of the ₹ against the relevant currency, there would be an equal and opposite impact on profit and equity. As at the year end and previous year end, there are no foreign currency exposures for the Company.

(ii) Market risk - Interest rate

Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the balance sheet date, the Company is not exposed to changes in market interest rates through bank borrowings at variable interest rates as there are no long-term borrowings with variable interest rates. Below is the overall exposure of the Company to interest rate risk for long-term borrowings:

	As at	
	31 March 2023	**31 March 2022**
Variable rate borrowing	-	-
Fixed rate borrowing	7.68	9.44

Assets

The Company's financial assets are carried at amortised cost and are at fixed rate only. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(iii) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from company's receivables from customers, loansand investment in mutual funds.

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to accounts receivable, other financial assets and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables. The carrying amount of financial assets represents maximum credit risk exposure.

Trade receivables and contract assets

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers based on which the Company agrees on the credit terms with customers in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and contract assets. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers. The Company allocates each exposure to a credit risk grade based on the historic trend of receivables and specific factors attributable to parties.

During the year ended 31 March 2023, only 1 customer contributed to more than 10% of total revenue (31 March 2022 : None).

The Company's exposure to credit risk for trade receivables and contract assets based on type of customers are as follows

Particulars	As at	
	31 March 2023	**31 March 2022**
Government and Government affiliated parties	119.69	-
Other parties	346.93	185.16
Total	466.62	185.16

33 Financial risk management objective (continued)

Ageing as at

	< 6 months"	6 months -1 year	1-2 years	**2-3 years**	**> 3 years**	**Loss Allowance**	**Net**
31 March 2023							
Government and Government affiliated parties	119.69	-	-	-	-	-	119.69
Other parties	216.45	23.23	33.24	137.51	52.84	(116.34)	346.93
Total	**336.14**	**23.23**	**33.24**	**137.51**	**52.84**	**(116.34)**	**466.62**
31 March 2022							
Government and Government affiliated parties	-	-	-	-	-	-	-
Other parties	92.26	20.65	114.36	17.68	36.68	(96.47)	185.16
Total	**92.26**	**20.65**	**114.36**	**17.68**	**36.68**	**(96.47)**	**185.16**

Impairment losses - Trade receivables (ECL)

Particulars	**As at**	
	31 March 2023	**31 March 2022**
Opening balance	96.47	96.47
Provided during the year	19.87	-
Reversal of provision on write off	-	-
Closing balance	**116.34**	**96.47**

Impairment losses - Other financial assets

Opening balance	67.43	67.43
Provided during the year	-	-
Reversal of provision on write off	-	-
Closing balance	**67.43**	**67.43**

Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

(iv) Liquidity risk

The Company requires funds both for short-term operational needs as well as for long-term expansion programmes. The Company remains committed to maintaining a healthy liquidity ratio, deleveraging and strengthening the balance sheet. The Company manages liquidity risk by maintaining adequate support of facilities from its holding company, and by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's financial liability is represented significantly by long term and short term borrowings from banks/ others and trade payables. The maturity profile of the Company's short term and long term borrowings and trade payables based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below.

The below table reflects the maturity profile of financial liabilities of the Company								
Particulars	As at							
	31 March 2023				31 March 2022			
	< 1 **years**	< 1-3 **years**	> **3 year**	**Total**	< 1 **years**	< 1-3 **years**	> **3 year**	**Total**
Borrowings	102.35	5.67	0.12	108.14	595.00	4.83	3.00	602.83
Trade payable	100.90	-	-	100.90	46.61	-	-	46.61
Other financial liabilities"	7.17	1,967.53	-	1,974.70	24.71	1,967.53	-	1,992.24
Total	**210.42**	**1,973.20**	**0.12**	**2,183.74**	**666.32**	**1,972.36**	**3.00**	**2641.68**

34 **Capital management**

The Company's capital management objectives are
to ensure the Company's ability to continue as a going concern

to create value for shareholders by facilitating the meeting of long term and short term goals of the Company
The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic expansion plans. The funding needs are met through equity, cash generated from operations, long term and short term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents and other bank balances (including non-current earmarked balances).

The table below summarises the capital, net debt and net debt to equity ratio (Gearing ratio) of the Company

	As at	
	31 March 2023	31 March 2022
Equity share capital **Other equity**	747.79 2,689.71	339.90 2,373.22
Total equity [A]	**3,437.50**	**2,713.12**
Non-current borrowings **Current borrowings**	**5.79** **102.35**	**7.83** **595.00**
Gross debts* [B]	**108.14**	**602.83**
Gross debts* [B]	3,545.64	3,315.95
Gross debts as above Less: Cash and cash equivalents Less: Bank balances other than cash and cash equivalents	108.14 (8.85) (9.22)	602.83 (26.62) -
Net debts [C]	**90.07**	**576.21**
Net gearing ratio (times)	**0.03**	**0.21**

TCM Limited
Notes forming part of standalone financial statements for the year ended 31 March 2023

Note No. **35** **Disclosure of ratios**

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

	SI	Particulars	31 March 2023	31 March 2022	% of change
(ii)	1	Current Ratio - times (Current assets/ current liabilities)	0.50	0.27	89%
(iii)	2	Debt-Equity Ratio - times (Total Debt/ Total Shareholder's Equity)	0.03	0.22	-86%
(iv)	3	Debt Service Coverage Ratio - times (Earnings Before Interest, Taxes, Depreciation and Amortisation/ (Interest expense plus principal repayments)	(105.21)	(859.84)	-88%
(v)	4	Return on Equity Ratio - in % (Net Profit after tax/ Shareholder's Equity)	-8.05%	-14.47%	-44%
	5	Inventory turnover ratio - times (Cost of goods sold/ Closing inventory)	1.54	1.91	-20%
	6	Trade Receivables turnover ratio - times (Sale of goods and services / Closing trade receivables)	1.53	1.87	-18%
(vi)	7	Trade payables turnover ratio - times (Purchases/ Closing trade payables)	8.17	5.39	51%
(vii)	8	Net capital turnover ratio - times (Revenue from operations/ working capital)	1.38	(0.60)	-330%
(viii)	9	Net profit ratio - in % (Net Profit after tax/ Revenue from operations)	-38.65%	-113.55%	-66%
	10	Return on Capital employed - in % (Earning before Interest and Taxes (EBIT) /Shareholder's Equity + Long term liabilities)	-5.08%	-5.04%	1%
(i)	11	Return on investment - in %	NA	NA	NA

(i) The Company has investments only in the equity shares of subsidiaries and there are no dividends or other returns from the subsidiaries for the current year and previous year as such the disclosure of this ratio is not applicable to the Company.

Explanation for variance more than 25%

(ii) Current ratio has improved mainly due to increase in revenue which has translated into higher trade receivable and other current assets.

(iii) The debt has reduced significantly due to repayment from the proceeds from right issue of shares during the year

(iv) The debt service coverage ratio has improved due to reduction in losses as the previous year had an exceptional item which is not there in current year.

(v) The return on net equity ratio has improved mainly due to increase in share capital and securities premium on account of right issue during the year.

(vi) Trade payable ratio has improved during the year due to increase in working capital availability on account of growth of business in solar division.

(vii) Net capital turnover ratio has improved during the year due to to increase in revenue which has translated into higher trade receivable and other current assets.

(viii) Net profit ratio has improved during the year due to to increase in revenue in current year and absence of exceptional item in current year which was there in previous year which resulted to lower losses in current year when compared to previous year

Leases

The Company has treated the leases with remaining lease term of less than 12 months as if they were "short term leases". Expense relating to such short term leases recognised in Profit & Loss account amounts to ₹ 9.06 (31 March 2022: ₹8.37). All the companies leases are short term leases.

The Company has not applied the requirements of Ind AS 116 for leases of low value assets.

The Company has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease.

TCM Limited
Notes forming part of standalone financial statements for the year ended 31 March 2023

Note No.

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

37 **Prior period errors and restatement there of**

During the current year, the certain errors pertaining to earlier periods have been noted and these have been rectified by the management by restating the respective earlier periods in terms of Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'. The reconciliation of equity and net profit/ (loss) reported earlier and the corresponding restated figures are as given below:

	Particulars	For the year ended	As at
		31 March 2023	31 March 2022
	(Loss) / Equity as reported in 31 March 2022 audited annual financial statements	(148.41)	3,205.30
	Add / (Less) adjustments on account of		
	Provision for		
(i)	Disputed liabilities	(257.81)	(257.81)
(ii)	Excepted credit loss	-	(96.47)
(iii)	Doubtful financial and non-financials assets	-	(276.37)
(iv)	Non-moving, slow-moving and obsolete inventory	-	(95.35)
(v)	Impairment of non-current investments	-	(1.01)
(iii)	Liability no longer required written back	-	218.85
(vi)	Interest income on loan given to subsidiaries	13.71	15.98
	Restated figures currently reported	(392.51)	2,713.12

Notes

(i) Disputed power charges as settled with state electricity board through one time settlement scheme on 17 May 2022, should have been recognised as a liability as at 31 March 2022, as required by Ind AS 37 - 'Provisions, Contingent Liabilities and Contingent Assets' but was wrongly recognised earlier as contingent liability.

(ii) The Company had old trade receivables and other financial assets pertaining to discontinued business and as well as other businesses where there is a significant increase in credit risk. As per the requirements of Ind AS 109 - 'Financial Instruments', a provision for expected credit loss should have been recognised earlier periods against these assets.

(iii) The Company had certain assets and liabilities pertaining to discontinued businesses which should have been provided for/ written back as per the generally accepted accounting principles in earlier years and this was not given effect to in the respective periods.

(iv) The Company had certain items of non-moving/ obsolete inventory pertaining to discontinued businesses which may not have any realisable value and should have been provided for in the earlier periods as per the generally accepted accounting principles.

(v) Non-current investments with permanent diminution in value and as per the requirements of Ind AS 109 - 'Financial Instruments' provision for impairment should have been recognised against these in earlier periods.

(iii) As per the terms of loan agreed with subsidiaries and to ensure compliance section 186 of the Companies Act, 2013, interest was chargeable on the loans given to subsidiaries. However the same was not recorded in the earlier periods.

38	In addition to the above, certain classification errors pertaining to comparative periods in the Results have been noted and these have been rectified by restating the respective comparative periods in terms of Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'. The impact of such reclassifications are given below:	
		For the year ended
		31 March 2022
	Other income	88.25
(a)	Add / (less): Interest income as per restatement	13.71
	Total as restated	101.96
	Purchases	227.99
(b)	Add / (less): Impact of reclassification	23.44
	Total as restated	**251.43**
	Employee benefit expense	62.66
(c)	Add / (less): Impact of reclassification	28.63
	Total as restated	**91.29**
	Finance cost	0.25
(d)	Add / (less): Impact of reclassification	0.32
	Total as restated	**0.57**
	Other expenses	278.51
	Add / (less): Impact of reclassification	(52.39)
	Total as restated	**226.12**
	Notes:	
(a)	Interest income on loans given to subsidiaries recognised in respective periods.	
(b)	Freight, customs duty and clearing charges on purchases was wrongly grouped under 'Other expenses' instead of 'Purchases'.	
(c)	Salary and perquisites of Managing Director was wrongly grouped under 'Other expenses' instead of 'Employee benefit expenses'.	
(d)	Interest on statutory dues was wrongly grouped under 'Other expenses' instead of 'Finance costs'.	
(e)	Reclassification impact of items (b) to (d) on 'Other expenses'.	

39 Further more there were classification errors noted in the Balance Sheet figures as at 31 March 2022 reported earlier while aligning the current year figures to Division II of Schedule III of the Companies Act, 2013 and these have been rectified by restating the corresponding comparative figures to the extent as required.

40 **Other statutory information**

(i) The Company does not have any Benami property and there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.

(iii) There Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current year and previous year.

(iv) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) There are no Schemes of Arrangements which are either pending or have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.

(vii) The Company had no transactions or balances during current year and previous with following companies whose names have been struck off by Registrar of Companies.

41 **Assets classified as held for sale**

As part of management's overall strategy to monotize assets held by the Company, the Company has obtained approval from its shareholders to sale freehold land parcels held by the Company in Ulndurpet and Mettur. Accordingly, the carrying value of these freehold land parcels aggregating to ₹ 1,970.34 have been reclassified from property, plant and equipment to 'Assets held-for-sale' in accordance with Ind AS 105 - 'Non-current Assets Held for Sale and Discontinued Operations'. The fair value of these land parcels is exceeding the carrying value and accordingly no provision for impairment has been created.

42 Approval of financial statements: The standalone financial statements were approved for issue by the board of directors on 29 May 2023.

For and on behalf of Board of Directors of
TCM Limited

Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
Rani Jose
Director
DIN: 00614349

Sd/-
M P Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

Bengaluru, 29 May 2023

Kochi, 29 May 2023

S G M & Associates LLP
Chartered Accountants

No.13, Sampurna Chambers, FF-3,
Vasavi Temple Street, V V Puram,
Bengaluru - 560 004 | LLPIN: AAI-0262

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TCM LIMITED

Report On The Audit Of The Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of TCM Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, and its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the relevant provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

As explained in Note 35, 35 and 37 to the consolidated financial statements, certain accounting and classification errors have been noted with respect to comparative periods because of the reasons more so explained in the said Notes. These errors have been rectified by the management by restating the respective comparative periods and the effects of restatement has been explained in detail in the said Notes. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report for the current year.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's management Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is to be made available to us after the date of the auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above, when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such information.

Other matters

We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 137.04 as at 31 March 2023, total revenue (before consolidation adjustments) of ₹ 20.31, total net loss after tax (before consolidation adjustments) of ₹129.08 and net cash inflows (before consolidation adjustments) of ₹ 2.31 lakhs for the year ended 31 March 2023, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit, we report that:
   (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying

consolidated financial statements;

(b) in our opinion, proper books of account as required by law relating to the preparation of consolidated financial statements have been kept by the Holding Company so far as it appears from our examination of those books;

(c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;

(d) in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;

(e) on the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries as noted in the "Other Matters" paragraph:

(i) the Group did not have pending litigations which could impact its financial position as at 31 March 2023;

(ii) the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;

(iv) (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Holding Company or its subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement;

(v) The Holding Company or its subsidiaries has not declared or paid any dividend during the year.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the entities in the Group with effect from 01 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For S G M & Associates LLP
Chartered Accountants
(LLP Reg. No. S200058)

Sd/-
Hemanth M Kumar
Partner
(Membership No.: 216251)

Bangalore, 29 May 2023
UDIN: 23216251BGVJLJ3333

TCM Limited
Annexure A to the Independent Auditors' Report

The Annexure referred to paragraph 2 under 'Report on Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date. We report that:

(xxi) According to the information and explanations given us, there have not been any qualifications or adverse remarks by the auditor in the Companies (Auditor's Report) Order reports of the subsidiary companies included in the consolidated financial statements.

For S G M & Associates LLP
Chartered Accountants
(LLP Reg. No. S200058)

Sd/-
Hemanth M Kumar
Partner
(Membership No.: 216251)

Bangalore, 29 May 2023
UDIN: 23216251BGVJLJ3333

TCM Limited
Annexure B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to consolidated financial statements of TCM Limited (hereinafter referred to as "the Holding Company") and its subsidiaries as of that date.

In our opinion, the Holding Company and its subsidiaries have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

The internal financial controls with reference to financial statements in so far as it relates to four subsidiaries included in these consolidated financial statements, have not been audited either by us. The internal financial controls in these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the internal financial controls with reference to consolidated financial statements, in so far as it relates to the internal financial controls relating to the financial statements of these subsidiaries is based solely on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

For S G M & Associates LLP
Chartered Accountants
(LLP Reg. No. S200058)

Sd/-
Hemanth M Kumar
Partner
(Membership No.: 216251)

Bangalore, 29 May 2023
UDIN: 23216251BGVJLJ3333

TCM LIMITED
Consolidated Balance Sheet as at 31 March 2023
(Amounts in ₹Lakhs, except for shares data or as otherwise stated)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	3A	3,565.61	5,522.14
Intangible assets	3B	4.73	5.74
Intangible assets under development	3C	9.67	2.25
Financial assets			
Investments	4	-	-
Other financial assets	5	56.82	3.00
Deferred tax assets (net)	26	0.21	-
Non-current tax assets (net)	6	7.61	0.60
Other assets	7	320.27	155.16
Total non-current assets		**3,964.92**	**5,688.89**
Current assets			
Inventories	8	378.76	136.53
Financial assets			
Trade receivables	9	469.19	189.94
Cash and cash equivalents	10	12.17	27.63
Bank balances other than cash and cash equivalents	10	9.22	-
Other financial assets	5	19.85	5.53
Other current assets	7	56.83	95.04
Total current assets		946.02	454.67
Assets classified as held for sale	41	1,970.34	-
Total assets		**6,881.28**	**6,143.56**
Equity and liabilities			
Equity			
Equity share capital	11	747.79	339.90
Other equity	12	2,326.16	2,192.86
Equity attributable to the owners of the Company		**3,073.95**	**2,532.76**
Non-controlling interests	13	(75.75)	(111.47)
Total equity		**2,998.20**	**2,421.29**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	5.79	7.83
Other financial liabilities	15	1,967.53	1,967.53
Provisions	16	2.77	0.45
Deferred tax liabilities (net)	26	-	0.56
Total non-current liabilities		**1,976.09**	**1,976.37**
Current liabilities			
Financial liabilities			
Borrowings	14	138.20	645.52
Trade payables	17		
Total outstanding dues of micro and small enterprises		-	1.60
Total outstanding dues of creditors other than micro and small enterprises		128.52	53.59
Other financial liabilities	15	12.60	56.75
Other current liabilities	18	1,627.67	730.63
Provisions	16	-	257.81
Total current liabilities		**1,906.99**	**1,745.90**

Total equity and liabilities		**6,881.28**	**6,143.56**
Summary of significant accounting policies	2		

See accompanying notes forming part of the consolidated financial statements
In terms of our report attached
For S G M & Associates LLP

Chartered Accountants
(LLP Reg. No. S200058)

For and on behalf of Board of Directors
TCM Limited

Sd/-
Hemanth M Kumar
Partner
(Membership No. 216251)

Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
Rani Jose
Director
DIN: 00614349

Sd/-
M. P Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

Bengaluru, 29 May 2023

Cochin, 29 May 2023

TCM LIMITED

Consolidated Statement of Profit and Loss for the year ended 31 March 2023

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

	Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
	Income			
	Revenue from operations	19	734.76	355.45
	Other income	20	2.18	88.52
1	**Total income**		**736.94**	**443.97**
	Expense			
	Purchases of stock-in-trade	21	718.27	251.43
	Cost of materials consumed	21	66.98	-
	Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	21	(204.73)	9.13
	Employee benefits expense	22	188.38	199.24
	Finance costs	23	26.76	0.75
	Depreciation and amortisation expense	3D	37.24	17.30
	Other expenses	24	333.56	296.44
II	**Total expenses**		**1,166.46**	**774.29**
III	**Loss before exceptional items and tax (I - II)**		**(429.52)**	**(330.32)**
	Exceptional items	25	-	257.81
	Loss before tax (III - IV)		**(429.52)**	**(588.13)**
IV	**Tax expense**			
	Current tax		(1.59)	-
	Deferred tax	26	(0.77)	(0.21)
	Total tax expense		**(2.36)**	**(0.21)**
V	**Loss for the year (V - VI)**		**(427.16)**	**(587.92)**
	Attributable to owners of the Company		(400.43)	(513.70)
	Attributable to non controlling interests		(26.73)	(74.22)
VI	Other comprehensive income for the year		-	-
	Attributable to owners of the Company		-	-
	Attributable to non controlling interests		-	-
	Total comprehensive income for the year (V + VI)		**(427.16)**	**(587.92)**
	Attributable to owners of the Company		(400.43)	(513.70)
	Attributable to non controlling interests		(26.73)	(74.22)
	Earnings per equity share of face value of ₹ 10/-	27		
	Basic		(5.97)	(15.11)
	Diluted		(5.97)	(15.11)
	Summary of significant accounting policies	2		

See accompanying notes forming part of the consolidated financial statements

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Bengaluru, 29 May 2023

Cochin, 29 May 2023

TCM LIMITED

Consolidated Statement of Changes in Equity for the year ended 31 March 2023

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

A **Equity shares with voting rights**

Particulars	As at			
	31 March 2023		31 March 2022	
	No. of Shares	₹	No. of Shares	₹
Balance at the beginning of the year	33,99,035	339.90	33,99,035	339.90
Restated balance at the beginning of the year	**33,99,035**	**339.90**	**33,99,035**	**339.90**
Transactions during the year	40,78,842	407.89	-	-
Closing balance	**74,77,877**	**747.79**	**33,99,035**	**339.90**

B **Other equity**

Particulars	Reserves & Surplus			"Other Comprehensive Income"	"Total equity"
	Securities premium	Capital reserves	"Retained earnings"	Employee defined benefit plan	
Balance as at 31 March 2021	**21.00**	**77.68**	**2,860.90**	**(4.94)**	**2,954.64**
Changes in other equity due to changes in accounting policy or prior period errors (Refer note 35 and 37)	-	-	(253.02)	4.94	(248.08)
Restated balance at the beginning of the year	**21.00**	**77.68**	**2,607.88**	-	**2,706.56**
Profit/ (loss) for the year (net of taxes)	-	-	(513.70)	-	(513.70)
Other Comprehensive Income for the year (net of taxes)				-	-
Balance as at 31 March 2022	**21.00**	**77.68**	**2094.18**	-	**2,192.86**
Changes in other equity due to changes in accounting policy or prior period errors					
Restated balance at the beginning of the year	**21.00**	**77.68**	**2,094.18**	-	**2,192.86**
Profit for the year (net of taxes)	-	-	(400.43)	-	(400.43)
Add: Premium on issue of shares (net of expense) (refer note 11(v))	593.07	-	-	-	593.07
Changes in non-controlling interests (refer note 13(i))	-	-	(59.34)	-	(59.34)
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	-
Balance as at 31 March 2023	**614.07**	77.68	**1,634.41**	-	**2,326.16**

2 Summary of significant accounting policies

See accompanying notes forming part of the consolidated financial statements

See accompanying notes forming part of the consolidated financial statements

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Chief Financial Officer

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Company Secretary

Bengaluru, 29 May 2023

Cochin, 29 May 2023

TCM LIMITED

Consolidated Statement of Cash Flow for the year ended 31 March 2023

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

	Particulars	For the year ended	
		31 March 2023	31 March 2022
A	**Cash flow from operating activities**		
	Loss before tax	**(429.52)**	**(588.13)**
	Adjustments for		
	Depreciation of property, plant and equipment and amortisation of intangible assets	37.24	17.30
	Credit impaired trade and other advances written off	9.91	117.38
	Exceptional item (Refer Note 25)	-	257.81
	Provision for expected credit loss on financial assets	19.87	-
	Interest income	(1.50)	-
	Gain on disposal of investments	-	(36.78)
	Liabilities no longer required written back	-	(50.57)
	Finance costs	26.76	0.75
	Operating profit before working capital changes **Adjustments for:**	**(337.24)**	**(282.24)**
	(Increase)/ decrease in inventories	(242.23)	9.13
	(Increase)/ decrease in trade receivables	(299.12)	(151.97)
	(Increase)/ decrease in loans and other assets	(46.26)	(168.32)
	Increase/ (decrease) in trade and other payables and provisions	(156.48)	172.48
	Cash generated from operations	(1,081.33)	(420.92)
	Net income tax paid	(5.42)	-
	Net cash flow from operating activities [A]	**(1,086.75)**	**(420.92)**
B	**Cash flow from investing activities**		
	Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(219.47)	(15.28)
	Advance received towards sale of property, plant and equipment	802.49	-
	Proceeds from sale of property, plant and equipment and intangibles	-	383.66
	Proceeds from sale of investments	-	53.42
	Interest received	1.34	-
C	**Net cash flow from investing activities [B]**	**584.36**	**421.80**
	Cash flow from financing activities		
	Proceeds from long-term borrowings	-	9.44
	Repayment of long-term borrowings	(1.76)	-
	Proceeds from short-term borrowings	-	10.75
	Repayment of short-term borrowings	(507.60)	-
	Proceeds from issue of equity shares (net of share issue expenses)	1,000.95	-

Infusion of capital by Non-controlling interest	3.11	-
Finance costs on borrowings	(7.77)	(0.75)
Net cash from financing activities [C]	486.93	19.44
Net increase / (decrease) in Cash and cash equivalents [A+B+C]	(15.46)	20.32
Cash and cash equivalents at the beginning of the year	27.63	7.31
Cash and cash equivalents at the end of the year (refer note 10)	12.17	27.63

Changes in liabilities arising from financing activities

Particulars	As at 1-Apr 2022	Cash flows	Non cash changes: Fair value changes	Non cash changes: Other	As at 31 March 2023
Non-current borrowings (including current maturities)	**9.44**	(1.76)	-	-	7.68
Current borrowings	643.91	(507.60)	-	-	136.31
Total	**653.35**	**(509.36)**	-	-	**143.99**

Particulars	As at 1-Apr 2022	Cash flows	Non cash changes: Fair value changes	Non cash changes: Other	As at 31 March 2023
Non-current borrowings (including current maturities)	-	9.44	-	-	9.44
Current borrowings	633.16	10.75	-	-	643.91
Total	**633.16**	**20.19**	-	-	**653.35**

2 **Summary of significant accounting policies**

See accompanying notes forming part of the consolidated financial statements

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For S G M & Associates LLP
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Company Secretary

Bengaluru, 29 May 2023

Cochin, 29 May 2023

TCM Limited
Notes forming part of the consolidated financial statements for the year ended 31 March 2023

1. GENERAL INFORMATION

TCM Limited ('the Company' or 'the Holding Company') is a closely held public limited company incorporated in India. Company is primarily engaged in the business of trading of solar panels and health care products, installation of solar panels and manufacturing of cattle feed. The registered office of the Company is at 28/2917, 'Aiswarya', Ponneth Temple Road, Shanthi Nagar, Kadavanthra, Kochi - 682 020.

The Company has four subsidiaries namely ISPark Learning Solutions Private Limited, TCM Healthcare Private Limited, TCM Properties Private Limited and TCM Solar Private Limited (the Holding Company and subsidiaries collectively referred to as 'the Group').

2. SIGNIFICANT ACCOUNTING POLICIES

(i) Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with section 133 of the Companies Act, 2013.

The Group has consistently applied accounting policies to all years. Comparative Financial information has been regrouped, wherever necessary, to correspond to the figures of the current year.

(ii) Basis of preparation and presentation

The standalone financial statements have been prepared on accrual basis under the historical cost convention except for the certain financial assets that are measured at fair values as required by relevant Ind AS.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(iii) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including un-realized gain/ loss from such transactions are eliminated upon consolidation. The financial statements are prepared by applying uniform policies in use at the Group. The subsidiary companies which are included in the consolidation and the Company's holdings therein are as under and ownership in all subsidiaries mentioned below table is held by the TCM Limited

Name of the Company	Relationship	Country of incorporation	Ownership interest	
			31 March 2023	31 March 2022
ISpark Learning Solutions Private Limited	Subsidiary	India	85%	85%
TCM Healthcare Private Limited	Subsidiary	India	100%	100%
TCM Properties Private Limited*	Subsidiary	India	100%	-
TCM Solar Private Limited*	Subsidiary	India	100%	-

*TCM Properties Private Limited and TCM Solar Private Limited are incorporated during the current year.

The financial statements of the subsidiary companies which are included in the consolidation are drawn up to the same reporting date as that of the Company i.e., 31 March, 2023.

(iv) **Use of estimates and judgement**

The preparation of consolidated financial statements in conformity with Ind AS, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Useful lives of property, plant and equipment:

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This re-assessment may result in change in depreciation expense in future periods

Fair value of financial assets, liabilities, and investments:

The Group measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time, they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

(v) **Functional and presentation currency**

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (i.e. the "functional currency"). The consolidated financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Holding Company.

(vi) **Revenue Recognition**

Revenue is recognised upon satisfaction of performance obligations with respect to the goods or services as per the contracts with customers in an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

a) Sale of goods: Revenue from the sale of products is recognised at the point in time when control of products is transferred to the customer.

b) Sale of services: Revenue from services is recognised at the point of time when the performance obligations are fully satisfied.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

c) Interest income: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset of that asset's net carrying amount on initial recognition.

(vii)**Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

<u>Group as a lessee</u>

The Group's lease asset classes consist of leases for buildings. The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term.

Group as a lessor

In case of sub-leasing, where the Group, being the original lessee and intermediate lessor, grants a right touse the underlying asset to a third party, the head lease is recognised as lease liability and sub-lease is recognised as lease receivables in the Balance Sheet of the Group. Interest expense is charged on the lease liability and interest income is recognised on lease receivables in the statement of profit or loss.

(viii) **Foreign currencies**

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on transactions designated as fair value hedge.

(ix) **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period to get ready for their intended use or sale, are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(x) **Employee benefits**

The Group participates in various employee benefit plans. Post-employment benefits either are classified as defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees. The related actuarial risks fall on the Group. The present value of the defined benefit obligations is calculated using the projected unit credit method.

Short-term employee benefits

All short-term employee benefits such as salaries, wages, bonus, and other benefits, which fall within 12 months of the period in which the employee renders related services which entitles them to avail such benefits and non-accumulating compensated absences are recognised on an undiscounted basis and charged to the statement of profit and loss.

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Defined contribution plan

The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The gratuity fund is unfunded. The Group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurement, comprising actuarial gains and losses is reflected immediately in the balance sheet with charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected in retained earnings and is not reclassified to the statement of profit and loss.

(xi) **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax: Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

b) Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Group.

c) Deferred tax: Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(xii) **Property, Plant and Equipment**

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/ acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future

benefits from such asset beyond its previously assessed standard of performance.

Depreciation on Property, plant and equipment (other than freehold land) has been provided on the straightline method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of Lab equipments, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The estimated useful life of the tangible assets and the useful life are reviewed at the end of each financial year and the depreciation period is revised to reflect the changed pattern, if any.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

(xiii) **Intangible Assets**

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Estimated useful lives of the intangible assets is 3 years. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of the each financial year and the amortisation period is revised to reflect the changed pattern, if any.

(xiv) **Impairment of tangible and intangible assets**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows

(xv) **Inventories**

Inventories are stated at the lower of cost and net realizable value. The cost of raw materials and traded items is determined on first-in-first-out basis.

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(xvi) **Provisions and contingencies**

Provisions: A provision is recognised when the Group has a present obligation because of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount in the present value of those cash flows (when the effect of time value of money is material).

Contingent liabilities: Contingent liabilities are not recognised but are disclosed in notes to accounts.

(xvii) **Business combination and Goodwill**

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs incurred in connection with a business combination are expensed as incurred.

The excess of the cost of acquisition over the Group's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized in capital reserve.

(xviii) **Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to financial assets and liabilities [other than financial assets and liabilities measured at fair value through profit and loss (FVTPL)] are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition. Transaction costs directly attributable to acquisition of financial assets or liabilities measured at FVTPL are recognised immediately in the statement of profit and loss

(a) **Non-derivative Financial assets:** All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets. Interest income is recognised in profit or loss and is included in the "Other income" line item.

(a) **Derecognition of financial assets:** A financial asset is derecognised only when the
- Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Whether the entity has not transferred substantiall all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

(b) Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. When the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(c) **Foreign exchange gains and losses:** The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss.

(d) **Financial liabilities:** All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurment recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income/Other expenses' line item.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability

(xix) **Segment reporting**

Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM). The Group is reported at an overall level, and hence there are no separate reportable segments as per Ind AS 108.

(xx) **Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Group's cash management system.

(xxi) **Earnings per share (EPS)**

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the profit or loss attributable to ordinary equity holders by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate

(xxii) **Assets classified as held for sale**

The Group classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale is highly probable. The Company measures a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell.

(xxiii) **Operating Cycle**

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(xxiv) **Recent IND AS and other statutory/ legal announcements**

There are no recent IND AS or other statutory/ legal announcement which have any impact on the financial statements of the Group.

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Notes forming part of consolidated financial statements for the year ended 31 March 2023

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

3A	Property, plant and equipment									
	Description of assets	"Freehold Land "	Buildings	" Plant & equipment"	Office equipment	Computers	"Furniture and fixtures"	Lab Equipment	Vehicles	Total
I	At cost or deemed cost									
	Balance as at 31 March 2021	5,812.77	2.30	11.50	10.74	7.21	24.10	18.20	-	5,886.82
	Additions	-	9.75	-	7.56	10.32	-	0.17	10.51	38.31
	Disposals	(383.65)	-	-		-	-	-	-	(383.65)
	Balance as at 31 March 2022	5,429.12	12.05	11.50	18.30	17.53	24.10	18.37	10.51	5,541.48
	Additions	-	25.76	1.39	6.22	14.40	0.26	-	-	48.03
	Classified as assets held for sale (refer note 41)	(1,970.34)	-	-	-	-	-	-	-	(1,970.34)
	Disposals	-	-	-	-	-	-	-	-	-
	Balance as at 31 March 2023	3,458.78	37.81	12.89	24.52	31.93	24.36	18.37	10.51	3,619.17
II	Accumulated depreciation									
	Balance as at 31 March 2021	-	0.93	0.66	1.22	0.94	0.46	0.41	-	4.62
	Charge for the year	-	2.02	0.25	3.42	4.33	2.43	1.75	0.52	14.72
	Disposals	-	-	-	-	-	-	-	-	-
	Balance as at 31 March 2022	-	2.95	0.91	4.64	5.27	2.89	2.16	0.52	19.34
	Charge for the year	-	3.21	0.77	3.86	7.27	2.43	15.43	1.25	34.22
	Disposals	-	-	-	-	-	-	-	-	-
	Balance as at 31 March 2023	-	6.16	1.68	8.50	12.54	5.32	17.59	1.77	53.56
I-II	Carrying value									
	Balance as at 31 March 2023	3,458.78	31.65	11.21	16.02	19.39	19.04	0.78	8.74	3,565.61
	Balance as at 31 March 2022	5,429.12	9.10	10.59	13.66	12.26	21.21	16.21	9.99	5,522.14

Notes

(i) There was no capital work in progress as at 31 March 2023 and 31 March 2022.

(ii) The Group has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the current year and previous year.

(iii) There are no immovable properties whose title deeds are not held in the name of the Company as at 31 March 2023 and 31 March 2022.

(iv) For details of charge on property, plant and equipment, refer Note 14 and 15 to the financial statements

3B Intangible assets

	Description of assets	Software
1	At cost or deemed cost Balance as at 31 March 2021 Additions Disposals	 6.03 2.50 -
	Balance as at 31 March 2022	8.53
	Additions Disposals	2.01 -
	Balance as at 31 March 2023	10.54
11	Accumulated amortisation Balance as at 31 March 2021 Charge for the year Disposals	 0.21 2.58 -
	Balance as at 31 March 2022	2.79
	Charge for the year Disposals	3.02 -
	Balance as at 31 March 2023	5.81
(I-II)	Carrying value Balance as at 31 March 2023 Balance as at 31 March 2022	 4.73 5.74

3C **Ageing of intangibles under development**

Particulars	**Amount in intangibles under development for a period of**			
	< 1 year	**1-2 years**	**2-3 years**	**Total**
Balance as at 31 March 2023 Projects in progress Projects temporarily suspended	 7.42 -	 2.25 -	 - -	 9.67 -
Total	7.42	2.25	-	9.67
Balance as at 31 March 2022 Projects in progress Projects temporarily suspended	 **2.25** -	 -	 -	 **2.25** -
Total	**2.25**	-	-	**2.25**
Note: There are no intangibles under development whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2023 and 31 March 2022.				

3D **Depreciation and amortisation expense**

Particulars	**Amount in intangibles under development for a period of**	
	31 March 2023	**31 March 2022**
Depreciation of property, plant and equipment Amortisation of intangible assets	**34.22** **3.02**	**14.72** **2.58**
Total	**37.24**	**17.30**

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Notes forming part of consolidated financial statements for the year ended 31 March 2023

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

Note No.

4 **Investments**

Particulars	As	
	31 March 2023	31 March 2022
Non-current		
Investment in equity instruments (unquoted, carried at fair value)		
In other entities		
Ramakrishna Chemicals Limited	**0.45**	**0.45**
(4,500 shares (31 March 22: 4,500 shares) of ₹ 10 each fully paid up)		
Bell Trachem Ceramics Limited	-	-
(1 share (31 March 22: 1 share) of ₹ 10 each fully paid up		
Shamrao Vittal Cooperative Bank Limited	**0.50**	**0.50**
(2,000 shares (31 March 22: 2,000 shares) of ₹ 10 each fully paid up)		
TCM Employee Cooperative Stores Limited	**0.06**	**0.06**
(600 shares (31 March 22: 600 shares) of₹ 10 each fully paid up)		
Less: Provision for impairment in the value of investments in other entities	**(1.01)**	**(1.01)**
Total	-	-
Aggregate amount of quoted investments and market value thereof		
Aggregate amount of unquoted investments	**1.01**	**1.01**
Aggregate amount of impairment in value of investments	**(1.01)**	**(1.01)**

5 **Other financial assets**

Particulars	31 March 2023	31 March 2022
Measured at amortised cost		
Considered doubtful		
Security deposits	66.42	66.42
Less: Provision for doubtful deposits	(66.42)	(66.42)
Considered good		
Security deposits	50.00	-
Fixed deposits held as margin money against bank guarantees (maturity more than 12 months from the balance sheet date)	2.50	-
Other receivables	4.32	3.00
Total	**56.82**	**3.00**
Current		
Measured at amortised cost		
Considered good		
Security deposits	19.69	5.53
Interest accrued but not due		
- Deposits with banks and others	0.16	-
Total	**19.85**	**5.53**

	Note: There are no loans granted to promoters, directors, KMPs and the related parties.		
6	Non-current tax assets (net)		
	Advance tax Less: Provision for income tax	7.61 -	0.60 -
	Non-current tax assets (net)	**7.61**	**0.60**

7 **Other assets**

Particulars	As	
	31 March 2023	**31 March 2022**
Non-current		
Considered doubtful		
Capital advance	25.00	25.00
Less: Provision for doubtful capital advances	(25.00)	(25.00)
Other advances	23.90	23.90
Less: Provision for doubtful other long-term advances	(23.90)	(23.90)
Considered doubtful	-	-
Capital advance	318.10	150.35
Less: Provisi	2.17	4.81
Total	**320.27**	**155.16**
Current		
Considered doubtful		
Advance to staff and workmen	16.96	16.96
Less: Provision for doubtful advance to workmen	(16.96)	(16.96)
	-	-
Advance to suppliers and others	144.09	144.09
Less: Provision for doubtful advances to suppliers and others	(144.09)	(144.09)
Considered good	-	-
Balances with revenue authorities	16.03	15.26
Prepaid expenses	4.67	7.28
Advance to suppliers	36.04	71.45
Advance to staff and workmen	0.09	1.05
Total	**56.83**	**95.04**

8	**Inventories**		
	(lower of cost and net realisable value)		
	Raw materials	37.49	-
	Stores and spares	-	-
	Work-in-progress	130.84	-
	Finished goods	12.37	-
	Traded goods	198.06	136.53
	Total	**378.76**	**136.53**

9	Trade Receivables		
	Unsecured		
	considered good	469.19	189.94
	significant increase in credit risk	116.34	96.47
	credit impaired	-	-
		585.53	286.41
	Less: ProNotes for expected credit losses	(116.34)	(96.47)
	Total	**469.19**	**189.94**

Notes

(a) The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 37

(b) No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.

(c) Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days

9 Trade receivables *(continued)*

(d) Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	<6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
31 March 2023						
Undisputed						
considered good	338.71	19.23	-	111.25	-	469.19
significant increase in credit risk	-	4.00	33.24	26.26	52.84	116.34
credit impaired	-	-	-	-	-	-
Total	**338.71**	**23.23**	**33.24**	**137.51**	**52.84**	**585.53**
31 March 2022						
Undisputed						
considered good	97.04	20.65	72.25	-	-	189.94
significant increase in credit risk	-	-	42.11	17.68	36.68	96.47
credit impaired	-	-	-	-	-	-
Total	97.04	20.65	114.36	17.68	36.68	286.41

10 Cash and cash equivalents

Particulars	As at	
	31 March 2023	**31 March 2022**
Cash and cash equivalents		
Cash and cash equivalents Cash in hand Balances with banks Current accounts	0.75 11.42	0.46 27.17
Total cash and cash equivalents as per Ind AS 7	12.17	27.63
Bank Balances other than cash and cash equivalents above Fixed deposits held as margin money against bank guarantees (maturity of less than 12 months from the balance sheet date)	9.22	-
Total	9.22	-

11 Equity

Particulars	As at			
	31 March 2023		31 March 2022	
	No. of shares	₹	No. of shares	₹
Authorised				
Equity shares of ₹ 10 each with voting rights	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued, subscribed and fully paid up				
Equity shares of ₹10 each with voting rights	74,77,877	747.79	33,99,035	339.90
Total	74,77,877	747.79	33,99,035	339.90

(1) Rights, preferences and restrictions attached to shares

The Company has one classes of equity shares. The ordinary equity shares are entitled to receive dividend as declared from time to time after payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to shareholders' share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(11) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at			
	31 March 2023		31 March 2022	
	No. of shares	₹	No. of shares	₹
Equity shares with voting rights				
Opening balance	33,99,035	339.90	33,99,035	339.90
Add: Transactions during the year (Refer note (vi below)	40,78,842	407.89	-	-
Closing balance	74,77,877	747.79	33,99,035	339.90

(111) Shareholders holding more than 5% shares in the Company

Equity shares with voting rights				
Joseph Varghese	35,30,535	47.21%	12,49,352	36.76%
LIC of India	6,48,204	8.67%	7,92,617	23.32%
Joseph Abraham	3,65,836	4.89%	3,65,836	10.76%
"Venkateswara Rao Chagarlamudi"	1,71,000	2.29%	1,75,000	5.15%

(1V) Shares held by promoters at the end of the year"

Name of the Promoter	As at					
	31 March 2023			31 March 2022		
	No. of shares	% of total shares	% of change during the year	No. of shares	% of total shares	% of change during the year
Joseph Varghese	35,30,535	47.21%	10.45%	12,49,352	36.76%	-
Rani Jose	1,392	0.02%	-0.02%	1,392	0.04%	-
George Varghese	1,000	0.01%	-0.02%	1,000	0.03%	-

During the current year, the Company completed the Right Issue of its equity shares and listed the underlying Right Issue shares on Bombay Stock Exchange on 09 June 2022. Pursuant to Right Issue, the Company allotted 4,078,842 fresh equity shares of ₹ 10/- each to existing shareholders at a premium of ₹ 15/- per equity share. The total share premium arising on Right Issue amounting to ₹ 611.83 has been accounted under securities premium reserve and the Right Issue related expenses amounting to ₹ 18.76 has been adjusted against the premium amount as above.

12 Other equity

	Particulars	As at	
		31 March 2023	31 March 2022
(I)	Securities premium reserve	614.07	21.00
(II)	Capital reserve	77.68	77.68
(III)	Retained earnings	1,634.41	2,094.18
(IV)	Other comprehensive income	-	-
	Total	2,326.16	2,192.86
(I)	Securities premium reserve		
	Balance at beginning of the year	21.00	21.00
11	Add: Premium arising on shares issued during the year (refer note 11(v))	611.83	-
	Less: Expenses pertaining to share issue netted off	(18.76)	-
	Balance at the end of the year	614.07	21.00
(II)	**Capital reserve**		
	Balance at beginning of the year	77.68	77.68
	Transactions during the year	-	-
	Balance at the end of the year	77.68	77.68
(III)	**Retained earnings**		
	Balance at beginning of the year	2,094.18	2,860.90
	Restatement impact of errors (refer note 35,36 and 37	-	(253.02)
	Changes in non-controlling interests (refer note 13(i))	(59.34)	
	Profit/ (loss) attributable to owners of the Company	(400.43)	(513.70)
	Transfer to statutory reserve	-	-
	Balance at the end of the year	1,634.41	2,094.18
(IV)	Other comprehensive income	-	
	Balance at beginning of the year	-	(4.94)
	Restatement impact of errors (refer note 35,36 and 37)	-	4.94
	Balance at the end of the year	-	-

(V) **Nature and purpose of other reserve**

Securities premium: Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Capital reserve: Represents investment subsidies received in the past against various projects from government and other agencies.

Retained earnings / Surplus: Retained earnings are the profits / loss that the Company has earned / incurred till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.

13 Non-controlling interests

		31 March 2023	31 March 2022
	Opening balance	(111.47)	(37.25)
	Share of loss for the year	(26.73)	(74.22)
	Further infusion of capital by non-controlling interest	3.11	-
(I)	Changes in non-controlling interests	59.34	-
	Closing balance	**(75.75)**	**(111.47)**

(I) The non-controlling interests pertain to iSpark Learning Solutions Private Limited, a subsidiary of the Group. During the current year, the Group has increased its stake in the subsidiary, from 51% to 76.01% by virtue of further investment of ₹10.89 in the form of equity shares. Consequently the Group has absorbed the non-controlling interests amounting to INR 59.34 lakhs which has been shown as an adjustment to retained earnings.

14	**Borrowings**		
	Non-current *Secured* Vehicle loans from banks Less: Current maturities of long-term debt	 7.68 (1.89)	 9.44 (1.61)
	Total	5.79	7.83
	Current *Unsecured loan from* Managing Director Directors Key Managerial Personnel *Secured* Current maturities of long-term debt	 100.11 0.75 35.45 1.89	 587.39 3.00 53.52 1.61
	Total	**138.20**	**645.52**

Details of terms of repayment of long-term borrowings (non-current) and interest thereon are as follows:

(I) The vehicle loan is secured by the hypothecation of the vehicle and is repayable in 60 equal monthly installments commencing from 10 December 2021. The loan carries an interest of 7.5%.

Details of terms of repayment and other conditions of current borrowings :

(II) The loan from managing director, director and KMP is unsecured and is repayable on demand. The loans are interest free

(III) There are no defaults in the repayment of principal or interest to lenders as at 31 March 2023 and 31 March 2022.

(IV) The Group has utilised the borrowings from banks for the specific purpose for which it was taken at the balance sheet date and previous year end. There are no borrowings from financial institutions or government.

(V) The Company is yet to file the form CHG - 1 with MCA for registering the creation of charge for the vehicle loan from ICICI Bank Limited. The management has initiated necessary steps to regularise the registration of charge. There are no satisfaction of charges which are yet to be registered with ROC beyond the statutory period for current year and previous year other than the following:

Name of the Lender	Amount of Charge	Date of release
Industrial Credit and Investment Corporation of India (ICICI)	150.00	15 Dec 1997
Industrial Credit and Investment Corporation of India (ICICI)	200.00	15 Dec 1997
The Industrial Finance Corporation of India Limited (IFCI)	138.00	21 Feb 2000

In all the above cases the lenders have issued letters for release of charge in the earlier years however the filing of satisfaction of charge could not be completed within the stipulated time due to technical reasons. Both these entities have, since then, been reorganised into other entities. MCA portal has undergone technical changes due to which it is not permitting the filing of satisfaction of these old charges. As on date the management has initiated the process to approach appropriate judicial authority (including NCLT) to apply for permission to complete the registration.

The Company or any of the subsidiaries have not been declared as a 'wilful defaulter' by any bank or financial institution.

The Company or any of the subsidiaries have not availed any working capital borrowing facilities from any banks or financial institutions during the current year and previous year.

	Particulars	As at	
		31 March 2023	31 March 2022
15	**Other financial liabilities**		
	Non-current		
(a)	Refundable project advance	1,967.53	1,967.53
	Total	**1,967.53**	**1,967.53**
	Current		
	Payable on purchase of property, plant and equipment	5.74	-
	Dues to employees	-	29.68
	Security deposits received	0.75	0.75
	Other liabilities	6.11	26.32
	Total	12.60	56.75
(a)	Refundable project advance received towards proposed development of freehold land owned by the Company in Kalamassery, Kerala. The proposed development plan was dropped by developer subsequently. A charge to the tune of ₹ 2,000 was created on the underlying land in Kalamassery in favour of developer and such charge will be released on settlement.		
16	**Provisions**		
	Non-current		
30	Provision for employee benefits - Gratuity	2.77	0.45
	Total	2.77	0.45
	Current		
25	Provision for contingencies	-	257.81
	Total	-	**257.81**
17	**Trade payables**		
A	Total outstanding dues of micro and small enterprises ('MSME'	-	1.60
	Total outstanding dues of other than micro and small enterprises	128.52	53.59
	Total	128.52	55.19
A	**Details relating to MSME**		
(a)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	1.60
(b)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-

(e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
	This information regarding micro enterprises and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors		
B	The average credit period on purchases is normally 90 days. No interest is charged on the trade payables. The Company has financial risk management policies in place to ensure that payables are paid within the pre-agreed credit terms.		

C Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment (in years)				
	< 1	1-2	2-3	>3	Total
31 March 2023					
Undisputed					
Msme	-	-	-	-	-
Others	119.38	9.14	-	-	128.52
Total	119.38	9.14	-	-	128.52
31 March 2022					
Undisputed					
MSME	1.60	-	-	-	1.60
Others	38.46	15.13	-	-	53.59
Total	40.06	15.13	-	-	55.19

18 Other current liabilities

	Particulars	As at	
		31 March 2023	31 March 2022
	Statutory dues	3.35	11.49
	Security deposit received from employees	-	-
19	Advance from customers	58.09	89.43
19	Unearned revenue	122.01	-
19	Unearned finance income	12.02	-
41	Advance towards sale of freehold	1,432.20	629.71
	Total	**1,627.67**	**730.63**

TCM LIMITED
Notes forming part of consolidated financial statements for the year ended 31 March 2023

Note No.

19 Revenue from operations

Particulars	As at	
	31 March 2023	31 March 2022
Revenue from sale of goods		
Traded goods	526.63	345.67
Manufactured goods	64.19	-
Revenue from services		
Solar installation services	123.63	9.78
Educational services	20.31	-
Total	**734.76**	**355.45**

(1) **Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:**

Contracted price	734.76	355.45
Less: Reductions towards variable consideration components	-	-
Net consideration recognised as revenue	734.76	355.45

The reduction towards variable consideration comprises of scheme discounts, incentives etc

(II) **Disaggregate of revenue information**

The table below presents disaggregated revenues from contracts with customers for the below years ended by offerings and contract type. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are effected by industry, market and other economic factors.

Revenue by contract type		
Fixed price	734.76	355.45
Variable price	-	-
Total	**734.76**	**355.45**
Revenue by method of satisfaction of performance obligations		
at a point of time	734.76	355.45
over a period of point of time	-	-
Total	**734.76**	**355.45**

(iii) **Contract balances**

The following table provides information about trade receivables and contract liabilities from contract with customers

Trade receivables (contract assets)	469.19	189.94
Advance from customers (contract liabilities)	58.09	89.43
Unearned revenues (contract liabilities)	122.01	-
Total	**649.29**	**279.37**

(iv) **Transaction price allocated to remaining performance obligations**

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date:

	Particulars	As at	
		31 March 2023	31 March 2022
	Advance from customers (contract liabilities)		
	Within 1 year	58.09	89.43
	More than 3 years	-	-
	Total	**58.09**	**89.43**
	Unearned revenues (contract liabilities)		
	Within 1 year	122.01	-
	More than 3 years	-	-
	Total	122.01	-
20	**Other income**		
	Interest Income earned on financial assets carried at amortised cost		
	Fixed deposits	1.21	-
	Solar receivables	0.29	-
	Gain on disposal of investments	-	36.78
	Liabilities no longer required written back	-	50.57
	Miscellaneous income	0.68	1.17
	Total	**2.18**	**88.52**
21	Purchases of stock-in-trade, cost of materials consumed and Changes in inventories of finished goods, stock-in-trade and work-in-progress		
A	Purchases of stock-in-trade	718.27	251.43
B	**Cost of materials consumed**		
	Opening stock	-	-
	Add: Purchases	104.47	-
		104.47	-
	Less: Closing stock	(37.49)	-
	Total	**66.98**	-
C	**Changes in inventories of finished goods, stock-in-trade and work-in-progress Inventories at the end of the year**		
	Work-in-progress	**130.84**	-
	Finished goods	**12.37**	-
	Stock in trade	**198.05**	**136.53**
	Total	**341.26**	**136.53**
	Inventories at the beginning of the year		
	Work-in-progress	-	-
	Finished goods	-	-
	Stock in trade	136.53	145.66
	Total	136.53	145.66
	Net (increase) / decrease	**(204.73)**	**9.13**

Employee benefits expense

	Particulars	As at	
22		31 March 2023	31 March 2022
	Salaries and wages	180.02	193.88
30	Contribution to provident and other funds	2.48	2.18
30	Gratuity	2.32	0.29
	Staff welfare expenses	3.56	2.89
	Total	**188.38**	**199.24**

Notes

Salaries and wages for the current year includes ₹ 44 being one time retrenchment compensation agreed with a group of erstwhile Mettur division employees in order to conclude the labour settlement which was pending on account of dispute over the past many years. The Company has also accounted for interest amount (₹ 25.36) pertaining to the above compensation for a mutually agreed period and the same has been disclosed under Interest Others in Note 23.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

23	**Finance costs**		
	Interest expense on:		
	Borrowings	**1.04**	**0.27**
22	Others	**25.72**	**0.48**
		26.76	**0.75**
24	Other expenses		
	Power and fuel	5.53	3.17
	Contract labour charges	51.34	-
	Streaming and video recording charges	-	9.42
	Product development expense	1.23	3.26
	Project expenses	35.77	13.13
	Freight, transportation and loading charges	8.17	3.33
	Rent including lease rentals	25.12	21.67
	Repairs and maintenance		
	Building	5.38	4.12
	Computers	0.65	0.52
	Others	14.41	10.78
(I)	Auditors remuneration and out-of-pocket expenses	3.50	0.60
	Legal and other professional costs	57.32	48.96
	Telephone and leased line expenses	0.98	2.03
	Packing materials and compliments	-	0.85
	Sitting fees and commission to directors	0.06	0.25
	Rates and taxes	17.40	25.22
	Insurance charges	1.86	0.18
	Sales promotion	4.63	2.81
	Commission and rebates	16.32	7.99
	Advertisement expense	2.96	1.15
(II)	Donations and contributions	0.94	0.41
	Travelling and conveyance	38.13	11.06

	Printing and stationery Credit impaired trade and other advances written off Provision for expected credit loss on financial assets Royalty Postage and courier Bank charges Miscellaneous expenses	4.38 9.91 19.87 1.34 2.36 0.79 3.20	2.68 117.38 - - 1.85 0.60 3.02
	Total	**333.56**	**296.44**
(I)	**Auditors remuneration and out-of-pocket expenses**		
	To statutory auditors (exclusive of GST) Audit Taxation matters Certifications and others Reimbursement of expenses	 2.00 - 1.50 -	 0.50 - 0.10 -
	Total	3.50	0.60
(II)	Donations and contributions include contributions to political parties amounting to ₹0.90 (31 March 2022: ₹0.41)		
25	Exceptional items		
	Provision for contingencies on account of disputed power charges	-	257.81
	Disputed power charges as settled with state electricity board through one time settlement scheme on 17 May 2022, have been recognised as a provision as at 31 March 2022, by considering the subsequent event as an adjusting event as per the principles in Ind AS 37 - 'Provisions, Contingent Liabilities and Contingent Assets'. The amount involved has been paid during the year ended 31 March 2023.		
26 (I)	Tax expense Expense recognised in the statement of profit and loss		
	Current tax In respect of the current year In respect of prior years Deferred tax	 - (1.59) (0.77)	 - - (0.21)
	Total income tax expense recognised during the year	(2.36)	(0.21)
(II)	There are no items of tax expense/ credit recognised in other comprehensive income in current year and previous year.		
(III)	The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is not applicable in view of the losses for current year and previous year.		
(IV)	**Breakup of closing deferred tax (asset)/ liability**		
	Deferred tax assets Property, plant and equipment **Deferred tax liabilities** Property, plant and equipment	 - (0.21)	 0.56 -
	Net deferred tax (asset)/ liability	(0.21)	0.56
(V)	**Movement of deferred tax (asset)/ liability**		
	Opening balance deferred tax (asset)/ liability **Recognised in Statement of Profit or loss** Property, plant and equipment	0.56 (0.77)	0.77 (0.21)
	Total	(0.77)	(0.21)

Recognised in Other Comprehensive Income Defined benefit obligation	-	-
Total	-	-
Closing balance deferred tax (asset)/ liability	(0.21)	0.56
The Company and subsidiaries has significant deferred tax assets on account of brought forward losses and other timing differences. However these have not been recognised in books as a matter or prudence in view of the significant losses during the current year and previous year.		

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Notes forming part of consolidated financial statements for the year ended 31 March 2023

(Amounts in₹ Lakhs, except for shares data or as otherwise stated)

Note No.

27 Earnings per equity share of face value of ₹ 10/-

Particulars	**For the year ended**	
	31 March 2023	**31 March 2022**
Loss attributable to ordinary shareholders	(400.43)	(513.70)
Weighted average number of equity shares used as denominator for calculating Basic EPS	67,06,808	33,99,035
Weighted average potential equity shares	-	-
Weighted average number of equity shares used in the calculation of Diluted EPS	**67,06,808**	**33,99,035**
Earnings per share of	10.00	10.00
Basic (₹)	(5.97)	(15.11)
(1) Diluted (₹)	(5.97)	(15.11)

(1) Note: There are no dilutive potential equity shares outstanding as at the year end and previous year end.

28 Segment information

The Group is primarily engaged in (i) trading in solar, healthcare and autocare products (together referred to as 'trading'); (ii) in manfucaturing sector; and (iii) in educational sector. Accordingly, the business segment has been classified into three, (i) Trading; (ii) Manufacturing; and (iii) Educational; . Further, the business operations of the Group is only in India. Hence, geographical segment disclosure is not applicable to the Group. The Chief Operating Decision Maker ("CODM") of the Group examines the performance of the Group from the perspective of trading and education segment. The segment disclosures as per Ind AS 108 are given below:

Segment revenue		
Trading	650.26	345.67
Manufacturing	64.19	-
Educational	20.31	9.78
Total revenue	**734.76**	**355.45**
Segment results		
Trading	44.22	60.66
Manufacturing	4.94	-
Educational	(85.27)	(138.28)
Total segment results	**(36.11)**	**(77.62)**
Add: Unallocated income	2.18	88.52
Less: Finance cost	(26.76)	(0.75)
Less: Unallocated expense	(368.83)	(598.28)
Loss before tax	(429.52)	(588.13)
Segment assets		
Trading	799.59	393.14
Manufacturing	157.37	-
Educational	3.98	4.78
Unallocated assets	5,920.34	5,745.64
Total liabilities	**6,881.28**	**6,143.56**

Segment Liabilities		
Trading	163.89	134.44
Manufacturing	64.43	-
Educational	18.19	15.24
Unallocated liabilities	3,636.57	3,572.59
Total liabilities	**3,883.08**	**3,722.27**

29 Contingent liabilities and commitments (to the extent not provided for)

	Particulars	For the year ended	
		31 March 2023	**31 March 2022**
	Contingent liabilities		
	Claims against the Company which are not acknowledged as debts.	-	-
(a)	Bank Guarantees	11.72	-
	Commitments		
	Estimated amount of contracts remaining to be executed on capital account (net of advances)	348.90	411.65
(a)	Represents bank guarantees provided in favour of a customer (government company) for execution of solar projects.		

30 Employee benefit plans

The Company has only short-term employee benefits in the form of salaries and allowances. Further, the Company had surrendered the Provident Fund (PF) and Employees State Insurance (ESI) registrations after close down of the factories in the past and after that point the head count of the employees working with the Company has not crossed 10 employees at any point of time. Accordingly the PF and ESI provisions are not applicable to the Company. The Company had settled all the gratuity obligations pertaining to its closed down factories / divisions in the past.

(a) **Defined contribution plans**

The subsidiaries of the group makes contributions to provident fund and employee state insurance schemes which are defined contribution plans, for qualifying employees. Under the schemes, the subsidiaries is required to contribute a specified percentage of the payroll cost to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes and the company has no obligations beyond its contributions. The contributions recognized in the statement of profit and loss during the year are as under:

Provident fund	2.26	2.18
Employee state insurance scheme	0.22	-
Total	**2.48**	**2.18**

(b) **Defined benefit plans**

As at the year end there are only 5 employees on rolls as such the Company has created provision for gratuity liability on gross undiscounted basis and no actuarial valuation has been carried out as the gross liability accounted (₹ 2.77) is not material. None of the subsidiaries have completed 5 years and the number of employees across the subsidiaries is very low, accordingly no provision has been created in these companies for gratuity and the amount gross undiscounted gratuity liability is not material at this point. The Group does not have any leave encashment or carry forward policy and consequently there is no benefits arising to employees in this regard.

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Notes forming part of consolidated financial statements for the year ended 31 March 2023

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

31 Related party disclosures

A List of related parties where control exists and also related parties with whom transactions have taken place and relationships

Nature of relationship	Name of the related parties
Key Management Personnel [KMP]	Joseph Varghese (Managing Director) Ramesh Babu (Executive Director) M P Mohanan (Chief Financial Officer) P.H. Mohanamurthy (Director of a subsidiary company) Gokul V Shenoy (Company Secretary)
Relatives of KMP	Rani Jose, Director (wife of Joseph Varghese)
Non - Executive Directors [NED]	George Varghese Rani Jose Gopalakrishnan Mahesh Jose Jacob (with effect from 29 September 2021) Shibu C C (resigned on 28 February 2022) Sreenivasa Bhat S (with effect from 01 January 2023) Bobby John (with effect from 01 January 2023)
Enterprises over which KMP are able to exercise significant influence [KMP - ESI]	Elenjikal Aqua Marine Exports Limited

B Transactions with related parties

Nature of transactions	KMP	NED	KMP - ESI
Managerial remuneration			
Joseph Varghese	26.70	-	-
	28.63	-	-
Ramesh Babu	2.88	-	-
	-	-	-
M P Mohanan	3.86	-	-
	3.51	-	-
Gokul V Shenoy	8.48	-	-
	7.69	-	-
Loans availed/ (repaid) during the year			
Joseph Varghese	(487.28)	-	-
	5.75	-	-
Ramesh Babu	(2.25)	-	-
	3.00	-	-
M P Mohanan	(3.00)	-	-
	3.00	-	-
P.H. Mohanamurthy	(15.07)	-	-
	-	-	-
Sitting fees paid			
Jose Jacob	-	0.02	-
	-	-	-
Bobby John	-	0.02	-
	-	-	-
Sreenivasa Bhat S	-	0.02	-
	-	-	-

C

Balance as on the balance sheet date			
Balance with related parties	**KMP**	**NED**	**KMP - ESI**
Receivable from related parties	-	-	2.17
Elenjikal Aqua Marine Exports Limited	-	-	2.17
Loans payable			
Joseph Varghese	100.11 587.39	- -	- -
Ramesh Babu	0.75 3.00	- -	- -
M P Mohanan	- 3.00	- -	- -
P.H. Mohanamurthy	35.45 50.52	- -	- -
Payables (net) to related parties			
Joseph Varghese	3.00 11.00	- -	- -
M P Ramesh Babu	0.48 -	- -	- -
M P Mohanan	0.34 0.31	- -	- -
Gokul V Shenoy	0.70 0.64	- -	- -

Amount in italics represents year ended 31 March 2022

Notes:

(i) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

(ii) The remuneration of directors and other members of key managerial personnel was salaries, bonus and other allowances.

(iii) Company has started paying sitting fees to independent directors from 08 February 2023 and one of the Independent directors Mr. Gopalakrishnan Mahesh has waived off the sitting fee.

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Notes forming part of consolidated financial statements for the year ended 31 March 2023

Note No. *(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)*

32 **Financial instruments**

Categories of financial instruments

(11) This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, and financial liability are disclosed in Note 2.

(a) **Financial assets and liabilities**

The accounting classification of each category of financial instruments and their carrying amounts, are set out below:

Particulars	As at			
	31 March 2023		31 March 2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Investments	-	-	-	-
Trade receivables	469.19	469.19	189.94	189.94
Cash and cash equivalents	12.17	12.17	27.63	27.63
Bank balances other than cash and cash equivalents	9.22	9.22	-	-
Others financial assets - current	76.67	76.67	8.53	8.53
Total financial assets measured at amortised cost	567.25	567.25	226.10	226.10
Mandatorily measured at FVTPL	-	-	-	-
(111) **Total financial assets**	**567.25**	**567.25**	**226.10**	**226.10**
Financial liabilities				
Measured at amortised cost				
Borrowings	143.99	143.99	653.35	653.35
Trade payables	128.52	128.52	55.19	55.19
Others financial liabilities	12.60	12.60	56.75	56.75
Total financial assets measured at amortised cost	**285.11**	**285.11**	**765.29**	**765.29**
Mandatorily measured at FVTPL	-	-	-	-
Total financial liabilities	**285.11**	**285.11**	**765.29**	**765.29**

The management assessed that fair values of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

Following methods and assumptions were used to estimate fair values:

The fair value of cash and cash equivalents, trade receivables, other receivables, unbilled revenues, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. Fair values of the Group's interest-bearing borrowings are determined by using EIR method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non- performance risk as at reporting date was assessed to be insignificant.

(b) Fair value hierarchy

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Quantitative disclosures fair value measurement hierarchy

The derivative instruments in designated hedge accounting relationships is measured at fair value at level 1, with valuation technique being use of market available inputs such as gold prices and foreign exchange rates.

33 Financial risk management objective

The Group's activities expose it to a variety of financial risks. The Group's primary focus is to foresee the unpredictability of such risks and seek to minimize potential adverse effects on its financial performance.

The Group has a robust risk management process and framework in place. This process is coordinated by the Board of the Group, which meets regularly to review risks as well as the progress against the planned actions. The Board seeks to identify, evaluate business risks and challenges across the Group through such framework. These risks include market risks, credit risk and liquidity risk.

The risk management process aims to:

improve financial risk awareness and risk transparency
identify, control and monitor key risks

identify risk accumulations
provide management with reliable information on the Group's risk situation
improve financial returns

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements:

Risk	Exposure arising from	Risk management
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Periodic review by management
Market risk - interest rate	Borrowings at variable rates	Mix of borrowings taken at fixed and floating rates
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Availability of committed credit lines and borrowing facilities

(i) Market risk - Foreign exchange

The Group is exposed to foreign exchange risk arising from foreign currency transactions with foreign vendors for import of healthcare equipments . Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group's functional currency. Exposures to foreign currency balances are periodically reviewed to ensure that the results from fluctuating currency exchange rates are appropriately managed.

Foreign currency sensitivity analysis

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below table an increase in profit where the ₹ strengthens 10% against the relevant currency. For a 10% weakening of the ₹ against the relevant currency, there would be an equal and opposite impact on profit and equity. As at the year end and previous year end, there are no foreign currency exposures for the Group.

(ii) Market risk - Interest rate

Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the balance sheet date, the Group is not exposed to changes in market interest rates through bank borrowings at variable interest rates as there are no long-term borrowings with variable interest rates. Below is the overall exposure of the Group to interest rate risk for long-term borrowings:

Particulars	As at	
	31 March 2023	31 March 2022
Variable rate borrowing	-	-
Fixed rate borrowing	7.68	9.44

Assets

The Group's financial assets are carried at amortised cost and are at fixed rate only. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(iii) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Group's receivables from customers, loans and investment in mutual funds. The Group is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Group's exposure to credit risk primarily relates to accounts receivable, other financial assets and cash and cash equivalents. The Group monitors and limits its exposure to credit risk on a continuous basis. To manage this the Group periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables. The carrying amount of financial assets represents maximum credit risk exposure.

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers based on which the Group agrees on the credit terms with customers in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables and contract assets. The provision matrix takes into account available external and internal credit risk factors and the Group's historical experience for customers. The Group allocates each exposure to a credit risk grade based on the historic trend of receivables and specific factors attributable to parties.

33 **Financial risk management objective (continued)**

The Group's exposure to credit risk for trade receivables and contract assets based on type of customers are as follows:

Particulars	As at	
	31 March 2023	31 March 2022
Government and Government affiliated parties	119.69	-
Other parties	349.50	189.94
Total	469.19	189.94

Particulars	< 6 months	6 months -1 year	1-2 years	"2-3 years	"> 3 years	"Loss allowance	Net
31 March 2023 Government and Government affiliated parties Other parties	 119.69 219.02	 - 23.23	 - 33.24	 - 137.51	 - 52.84	 - (116.34)	 119.69 349.50
Total	338 .71	23.23	33.24	137.51	52.84	(116.34)	469.19
31 March 2023 Government and Government affiliated parties Other parties	 - 97.04	 - 20.65	 - 114.36	 - 17.68	 - 36.68	 - (96.47)	 - 189.94
Total	97.04	20.65	114.36	17.68	36.68	(96.47)	189.94

Impairment losses - Trade receivables (ECL)		
Particulars	**As at**	
	31 March 2023	**31 March 2022**
Opening balance Provided during the year Reversal of provision on write off of bad trade receivables	96.47 19.87 -	96.47 - -
Closing balance	116.34	96.47
Impairment losses - Other financial assets		
Opening balance Provided during the year Reversal of provision on write off of bad trade receivables	66.42 - -	66.42 - -
Closing balance	66.42	66.42

Credit risk on cash and cash equivalents and other bank balances is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

(iv) **Liquidity risk**

The Group requires funds both for short-term operational needs as well as for long-term expansion programmes. The Group remains committed to maintaining a healthy liquidity ratio, deleveraging and strengthening the balance sheet. The Group manages liquidity risk by maintaining adequate support of facilities from its holding Group, and by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The Group is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Group monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Group has access to credit facilities and monitors cash balances daily. In relation to the Group's liquidity risk, the Group's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's financial liability is represented significantly by long term and short term borrowings from banks/ other and trade payables. The maturity profile of the Group's short term and long term borrowings and trade payables based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below.

The below table reflects the maturity profile of financial liabilities of the Group

Particulars	As at							
	31 March 2023				31 March 2022			
	<1 year	1-3 year	> 3 year	Total	<1 year	1-3 year	> 3 year	Total
Borrowings	138.20	5.67	0.12	143.99	645.52	4.83	3.00	653.35
Trade payable	128.52	-	-	128.52	55.19	-	-	55.19
Other financial liabilities	12.60	-	-	12.60	56.75	-	-	56.75
Total	279.32	5.67	0.12	285.11	757.46	4.83	3.00	765.29

34 **Capital management**

The Group's capital management objectives are
- to ensure the Group's ability to continue as a going concern
- to create value for shareholders by facilitating the meeting of long term and short term goals of the Group

The Group determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic expansion plans. The funding needs are met through equity, cash generated from operations, long term and short term bank borrowings.

The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group. Net debt includes interest bearing borrowings less cash and cash equivalents and other bank balances (including non-current earmarked balances).

The table below summarises the capital, net debt and net debt to equity ratio (Gearing ratio) of the Group

Particulars	As at	
	31 March 2023	31 March 2022
Equity share capital	747.79	339.90
Other equity	2,326.16	2,192.86
Non controlling interests	(75.75)	(111.47)
Total equity [A]	2,998.20	2,421.29
Non-current borrowings	5.79	7.83
Current borrowings	138.20	645.52
Gross debts [B]	**143.99**	**653.35**
Total capital [A + B]	3,142.19	3,074.64
Gross debts as above	143.99	653.35
Less: Cash and cash equivalents	(12.17)	(27.63)
Less: Bank balances other than cash and cash equivalents	(9.22)	-
Net debts [C]	**122.60**	**625.72**
Net gearing ratio (times)	**0.04**	**0.26**

35 **Prior period errors and restatement there of**

During the current year, the certain errors pertaining to earlier periods have been noted and these have been rectified by the management by restating the respective earlier periods in terms of Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'. The reconciliation of equity and net profit/ (loss) reported earlier and the corresponding restated figures are as given below:

	Particulars	Year ended 31 March 2023	As at 31 March 2022
	(Loss) / Equity as reported in 31 March 2022 audited annual financial statements	(330.11)	2,929.44
	Add / (Less) adjustments on account of		
(i)	Recognition of non-controlling interest ('NCI') in iSpark Learning Solutions	74.22	111.47
	Provision for		
(ii)	Disputed liabilities	(257.81)	(257.81)
(iii)	Excepted credit loss	-	(96.47)
(vi)	Doubtful financial and non-financials assets	-	(276.36)
(v)	Non-moving, slow-moving and obsolete inventory	-	(95.35)
(vi)	Impairment of non-current investments	-	(1.01)
(vii)	Liability no longer required written back	-	218.85
	Restated figures currently reported	**(513.70)**	**2,532.76**

Notes:

(i) As per the requirements of Ind AS 110 'Consolidated Financial Statements', NCI in the subsidiaries should be recognised from inception and this was not done earlier.

(ii) Disputed power charges as settled with state electricity board through one time settlement scheme on 17 May 2022, should have been recognised as a liability as at 31 March 2022, required by Ind AS 37 - 'Provisions, Contingent Liabilities and Contingent Assets' but was wrongly recognised earlier as contingent liability. This was recognised as an exceptional item.

(iii) The Group had old trade receivables and other financial assets pertaining to discontinued business and as well as other businesses where there is a significant increase in credit risk. As per the requirements of Ind AS 109 - 'Financial Instruments', a provision for expected credit loss should have been recognised earlier periods against these assets.

(iv) The Group had certain assets and liabilities pertaining to discontinued businesses which should have been provided for/ written back as per the generally accepted accounting principles in earlier years and this was not given effect to in the respective periods.

(v) The Group had certain items of non-moving/ obsolete inventory pertaining to discontinued businesses which may not have any realisable value and should have been provided for in the earlier periods as per the generally accepted accounting principles.

(vi) Non-current investments with permanent diminution in value and as per the requirements of Ind AS 109 - 'Financial Instruments' provision for impairment should have been recognised against these in earlier periods.

36 In addition to the above, certain classification errors pertaining to comparative periods in the Results have been noted and these have been rectified by restating the respective comparative periods in terms of Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'. The impact of such reclassifications are given below:

	Particulars	Year ended
		31 March 2022
(a)	Purchase of stock in trade Add / (less): Impact of reclassification	227.99 23.44
	Total as restated	**251.43**
(b)	Employee benefit expense Add / (less): Impact of reclassification	170.61 28.63
	Total as restated	**199.24**
(c)	Finance cost Add / (less): Impact of reclassification	0.43 0.32
	Total as restated	**0.75**
(d)	**Other expenses** Add / (less): Impact of reclassification	348.83 (52.39)
	Total as restated	**296.44**
(e) (f)	Profit / (loss) for the period /year attributable to owners of the Company Add / (less): Provision for disputed power charges (Exceptional item) Add / (less): Impact of NCI accounting	(330.11) (257.81) 74.22
	Total as restated	**(513.70)**

Notes:

(a) Freight, customs duty and clearing charges on purchases was wrongly grouped under 'Other expenses' instead of 'Purchases'.

(b) Salary and perquisites of Managing Director was wrongly grouped under 'Other expenses' instead of 'Employee benefit expenses'.

(c) Interest on statutory dues was wrongly grouped under 'Other expenses' instead of 'Finance costs'.

(d) Reclassification impact of items (b) to (d) on 'Other expenses'.

(e) Provision for disputed power charges recognised and disclosed as an exceptional item.

(f) Impact of recognition of NCI

37 Further more there were classification errors noted in the Balance Sheet figures as at 31 March 2022 reported earlier while aligning the current period figures to Division II of Schedule III of the Companies Act, 2013 and these have been rectified by restating the corresponding comparative figures to the extent as required.

38 **Additional information as required by Paragraph 2 of the General Instructions for Preparation of consolidated Ind AS financial statements to Schedule III to the Companies Act, 2013**

Particulars	Net Assets i.e, total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
Note	**(a)**	**₹**	**(b)**	**₹**	**(c)**	**₹**	**(d)**	**₹**
31 March 2023								
Holding Company								
TCM Limited	108.90%	3,264.93	69.78%	(298.08)	0.00%	-	69.78%	(298.08)
Indian Subsidiary:								
ISPark Learning Solutions Private Limited	-3.88%	(116.28)	17.69%	(75.55)	0.00%	-	17.69%	(75.55)
TCM Healthcare Private Limited	-2.16%	(64.68)	3.93%	(16.78)	0.00%	-	3.93%	(16.78)
TCM Properties Private Limited	-0.03%	(0.84)	0.20%	(0.84)	0.00%	-	0.20%	(0.84)
TCM Solar Private Limited	-0.31%	(9.18)	2.15%	(9.18)	0.00%	-	2.15%	(9.18)
Non-Controlling Interests	-2.53%	(75.75)	6.26%	(26.73)		-	6.26%	(26.73)
Total	**100.00%**	**2,998.20**	**100.00%**	**(427.16)**	**0.00%**	**-**	**100.00%**	**(427.16)**

31 March 2022								
Holding Company:								
TCM Limited	110%	2,659.90	69%	(406.22)	0.00%	-	69%	(406.22)
Indian Subsidiary:								
ISPark Learning Solutions Private Limited	-3%	(79.24)	13%	(77.23)	0.00%	-	13%	(77.23)
TCM Healthcare Private Limited	-2%	(47.90)	5%	(30.25)	0.00%	-	5%	(30.25)
TCM Properties Private Limited	0%	-	0%	-	0.00%	-	0%	-
TCM Solar Private Limited	0%	-	0%	-	0.00%	-	0%	-
Non-Controlling Interests	-5%	(111.47)	13%	(74.22)	0.00%	-	13%	(74.22)
Total	**100.00%**	**2,421.29**	**100.00%**	**(587.92)**	**0%**	**-**	**87%**	**(587.92)**

Note: (a) As % of consolidated net assets | (b) As % of Consolidated profit or loss | (c) As % of Consolidated other comprehensive income | (d) As % of consolidated total comprehensive income

39 Leases

(i) The Group has treated the leases with remaining lease term of less than 12 months as if they were "short term leases". Expense relating to such short term leases recognised in Profit & Loss account amounts to ₹ 25.12 (31 March 2022: ₹ 21.67). All the companies leases are short term leases.

(ii) The Group has not applied the requirements of Ind AS 116 for leases of low value assets.

(iii) The Group has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease

40 Other statutory information :

(i) The entities in Group does not have any Benami property and there are no proceeding initiated or pending against the Company or any of the subsidiaries for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Group has not traded or invested in crypto currency or virtual currency during the current year and previous year.

(iii) There entities in the Group does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current year and previous year.

(iv) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of the subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) No funds have been received by the Holding Company or any of the subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) There are no Schemes of Arrangements which are either pending or have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.

(vii) The Company or the subsidiaries had no transactions or balances during current year and previous with following companies whose names have been struck off by Registrar of Companies.

41 Assets classified as held for sale

During the current year, the Company has obtained the approval from shareholders to dispose off its land parcels in Ulndurpet and Mettur as part of management's overall strategy and accordingly, the carrying value of these land parcels aggregating to ₹1,970.34 have been reclassified from property, plant and equipment to 'Assets held-for-sale' in accordance with Ind AS 105 - 'Non-current Assets Held for Sale and Discontinued Operations'. The fair value of these land parcels is exceeding the carrying value and accordingly no provision for impairment has been created.

42 Approval of consolidated financial statements: The consolidated financial statements were approved for issue by the board of directors on 29 May 2023.

For and on behalf of Board of Directors
TCM Limited

Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
Rani Jose
Director
DIN: 00614349

Sd/-
M. P Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

TCM LIMITED

Regd. Office: 28/2917, 'Aiswarya', Ponneth Temple Road, Shanthi Nagar, Kadavanthra, Kochi - 682020

PROXY FORM – MGT 11

(Section 105(6) read with rule 19(3) of Cos. (Management & Administration Rules 2014)

79th Annual General Meeting – 29th September, 2023

Name of Member;……………... Email ....

Address ....

Folio/Client id …………………...

I/We…………………………………………………….......…….being member / Members of **TCM LIMITED,** hereby appoint

i. Name .... Address...

Email id ....Signature ....

Or failing him/her

ii. Name ………………………Address……………………………………………………

Email id ……………………………Signature ……………………………………..

as mas my / our Proxy to vote for me / us or my / our behalf at the 79th Annual General Meeting of the company to be held at Bharat Hotel, Ernakulam, at 3.00 p.m. on 29th September 2023 and at any adjournment thereof in respect of resolutions as are indicated below:

Ordinary business:

1. Adoption of Annual Financial Statements 2.Re-appointment of Director

Special Business

1. Appointment of Managing Director

Signed at …………………………..on this …………day of September 2023

Signature (shareholder) Signature (proxy holder)

Re.1 Revenue Stamp

N.B. : The proxy should be deposited at the Registered Office of the company not later than 48 hours before the commencement of the Meeting.

……...

TCM LIMITED

Regd. Office: 28/2917, 'Aiswarya', Ponneth Temple Road, Shanthi Nagar, Kadavanthra, Kochi - 682020

ATTENDANCE SLIP

Please complete this attendance slip before you come to the meeting and hand it over at the entrance of the Meeting Hall.

1. Name of the Share holder...
(In Block Letters)
2. Member's Register Folio ……………… 3. No. Shares..
4. Name of Proxy (In Block Letters)..

I hereby record my presence at the 79th Annual General Meeting of the Company on 29th September 2023

Member's/Proxy's Signature

പശുവിനും ! പാലിനും ! പ്രജനനത്തിനും !

Cattle Feeds

T C M Limited

(Formerly Travancore Chemical & Mfg Co.Ltd.)

CIN:- L24299KL1943PLC001192
Regd.Off: House No. 28/2917, 'Aiswarya', Ponneth Temple Road,
Shanthi Nagar, Kadavanthra, Cochin - 682 020,
Kerala, India.